









**BRIEFS**

**Radiation Levels**  
 Community foreign mission...  
 Secretary, Knud Erik Tygesen...  
 agreed to continue enforcing...  
 the Chernobyl nuclear accident...  
 they have officially agreed...  
 until Nov. 24, when the mission...  
 to agree to the extension...  
 the community, since...  
 introduced a patchwork of...

**Advantage in Game 11**  
 The game of the world chess...  
 the titleholder, Garry Kasparov...  
 challenger, Anatoli Karpov, expert...  
 said that Mr. Karpov...

**Start on Test Curve**  
 United States and the Soviet Union...  
 20 years Monday on curbing nuclear...  
 negotiator said two treaties could be...

**Wastate Southern US**  
 The most destructive autumn...  
 across the southeastern United...  
 100 acres (133,000 hectares) the...  
 two weeks, federal officials said...  
 have been started by arsons...  
 dry weather and high winds...  
 limited visibility and could be...  
 U.S. Forest Service officials said...  
 troops joined professional...  
 flames Sunday afternoon. No...  
 struck primarily in mountainous...  
 of among firefighters.

**VEL UPDATE**  
 The backs deregulation...  
 frequent flier...  
 a result to pay less and get...  
 of Airline Passenger Association...  
 of 30,000 travelers in more than 100...  
 of huge demand for "improved..."

**Modern Heart of Dark**  
 Three...  
 down the...  
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 people...  
 three...  
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# In Unfriendly Skies, The Wrong Stuff

Tedium and Boredom Take a Toll On 'Razor-Sharp Edge' of Pilots

By Laura Parker

WASHINGTON — The sun was not yet up when Captain Cameron Forsythe and his co-pilot, Patrick McKee, left their hotel in Charleston, South Carolina, rode in a van to the airport and stepped into the cockpit of United Airlines Jet No. 9611.

Eleven hours and six landings later, they were headed into Dulles Airport near Washington in a driving rainstorm, at rush hour, the end of a typical day. There were no glitches, like the ones that plagued Delta pilots last summer. No trouble of the kind that led to the crash of a Northwest Airlines jet in Detroit in August.

"Gear, down," the pilots called out as they prepared to land. "Speed brakes, set. Flaps, set." The air traffic controller directing their flight was so busy that he neglected to call out approach instructions to the three planes in front of theirs. But even that is typical these days.

"Typical" to the pilots works one of United's milk runs means longer hours, with as many as seven takeoffs and landings in a single day. It also means a constant struggle to keep up with the schedule, almost continuous conversation with controllers, and attention to smallest details to keep from succumbing to the tedium of routine.

Because of the crash in Detroit and Delta's gaffes this year, Mr. McKee and Captain Forsythe, along with the 50,000 commercial airline pilots in the country, are acutely aware that the spotlight is on them.

In the first two weeks after Detroit, Captain Forsythe said, passengers would lean through into the cockpit and say things like, "Remember the checklist!" and "Don't forget the flaps!"

The captain concedes that by the fifth landing, he is starting to get tired, and Mr. McKee says that occasionally he finds himself doing the checklist two or three times toward the end of the day because he loses track of where he is.

"I used to really enjoy this job," said Captain Forsythe, who has flown for 30 years, the last five as a captain on Boeing 737 jets. "You can never relax anymore, not even in controlled airspace above 18,000 feet, not when you're suddenly asked to turn right."

The skies are increasingly congested. Fewer air traffic controllers, with less experience, oversee more airplanes. Pilots are working longer, with fewer extras: airline-operated weather departments are gone, repair stations are consolidated and their number reduced. Airline mergers have meant that crews have to switch to cockpits with different instrument configurations.

United pilots fly about 83 hours a month, not counting time spent in airports, waiting out delays, and duty time on the ground. Captain Forsythe and Mr. McKee fly two- and three-day assignments, flying up and down through the busiest air traffic zones in the country on 40-minute flights.

Before each takeoff, they check the weather, calculate the fuel, talk to the mechanics and run through 29 items on two checklists. Then they queue up at the end of the runway.

Quite often, they get behind small planes, which, with their increasing numbers, have come to represent a greater irritant to commercial pilots. This time, it is a Beechcraft.

"That little plane is owned by doctors and lawyers," Captain Forsythe said. "They fly just often enough to be a little dangerous."

As the two pilots climb and descend through the lower altitudes, where most of the light plane traffic flies, the calls come in on the radio: "Traffic at nine o'clock, altitude unknown." "Traffic at one o'clock, altitude unknown."

The jet with the No. 9611 painted on its fuselage hopscoches from Charleston to Washington to Connecticut and back into the South. The weather worsens on each leg. Clouds and fog move in, obscuring the ground until the last moment before landing.

The jet is traveling at 250 knots, and at that speed rain pelts the nose of the plane with such force that it sounds like a fire hose, and rivulets of water stream across the windshield. The windshield wipers are not turned on until the plane slows to land.

The route to Hartford, Connecticut, takes the pilots across "Sector 19," a high-altitude, narrow zone between Washington and New York that is one of the busiest sections of airspace in the country. The pilots are flying Flight 1400 on this leg and are passed from controller to controller at eight stations along the way.

"You are under air traffic control from almost liftoff to touchdown," Captain Forsythe said. "Turn here, turn there, slow down, speed up. The controller experience level seems to be the limiting factor in this whole thing. Some days, you wonder if anyone is trained at all."



DESERT DEMONSTRATION — Anti-nuclear demonstrators kneeling on a road leading to the Nevada Test Site 65 miles from Las Vegas to protest the testing of nuclear arms. The police arrested more than 220 people.

## Cardinal Unsure About Contra Mediation

By Stephen Kinzer

MANAGUA, Nicaragua — Just two days after the Sandinista government agreed to name Cardinal Miguel Obando y Bravo as intermediary in talks with guerrilla leaders, the cardinal said he was not sure he would accept the job.

In his homily at a Mass on Sunday and in comments afterward, the cardinal, the Roman Catholic primate of Nicaragua, called on figures in the conflict to restrain their comments and to moderate their positions. He apparently was seeking commitments of good faith before agreeing to act as mediator.

At the Mass, he called on the Sandinistas and leaders of the rebels known as the contras to show "a certain flexibility" and to back away from fixed positions. "Language that calls for violence does not build peace," he said.

Later, the cardinal said he would leave it to others to decide whether he was referring to the strongly worded speech Thursday by President Daniel Ortega Saavedra, who vowed war without quarter against the U.S.-backed contras. Mr. Ortega also warned that anti-government protesters would be met by "divine mobs" of Sandinistas.

Yet, in the same speech, Mr. Ortega broke with six years of unwavering refusal by the Sandinistas to talk with contra leaders. He said he would accept indirect talks. The next day he asked the cardinal to act as mediator.

The Central American peace accord, which went into effect last week, requires governments in the region to seek an end to civil conflicts. On Sunday, Cardinal Obando y Bravo said he was not prepared to embark on an extended mediation effort. "We cannot play games while the blood of young Nicaraguans is flowing," he said.

The cardinal, who is archbishop of Managua, said he would consult with other bishops before deciding whether to take on the job. "At this point, it is a possibility," he said. "Perhaps, by the end of the week, it will be a certainty."

The opposition newspaper La Prensa, which supports the cardinal, said in an editorial that he should have some guarantees before accepting the role of mediator. "Such an elevated emissary cannot be used to transmit unreasonable proposals, nor to prolong the talks excessively, nor to destroy himself as a national figure," the editorial said.

A key disagreement that could emerge at the beginning of negotiations is over the scope of the agenda. The Sandinistas say it must be confined to technical aspects of a cease-fire. The contras are likely to insist on assurances of full political freedom in Nicaragua before they agree to lay down their weapons, diplomats say.

## Scientist Doubts Demjanjuk ID Card At Nazi War Crimes Trial in Israel

United Press International

JERUSALEM — The forensic scientist who exposed the bogus Hitler diaries testified Monday that it was unlikely that John Demjanjuk had signed an identification card used as a key piece of evidence in the former Ohio autoworker's trial for Nazi war crimes.

The scientist, Julius Grant, 86, who specializes in handwriting and paper authentication, cast doubt on the document linking Mr. Demjanjuk to a Nazi training installation for death-camp guards.

The card, which was provided by the Soviet Union, bears Mr. Demjanjuk's photograph, name and signature. But Mr. Grant, who in 1983 exposed the Hitler diaries through forensic chemistry, said he had compared the card with other samples of Mr. Demjanjuk's handwriting and found its authenticity doubtful.

Mr. Demjanjuk, 67, is accused of being a guard known as "Ivan the Terrible" at the Treblinka death camp. If convicted, he could be hanged.

If there is any glamor left to flying, it rests with pilots who fly to places like Bangkok or Hong Kong. There is no romance in flying to Wilmington, North Carolina, twice a day.

Gone, too, is pilot mystique. Stripped away with it was that impression that all airline pilots somehow possessed that perfect blend of confidence, bravado and skill known as the right stuff. They were people you could trust when you stepped into the back of an airplane.

"Quite often, I'm referred to as the driver," Captain Forsythe said. "They'll come on board; 'Oh, you're the driver,' they'll say."

Now pilots talk about fighting tedium and boredom. Accident statistics show that pilot and crew error contributes to 64 percent of crashes, and 33 percent of those accidents are caused by a crew that failed to follow procedures.

After the Detroit crash, the Federal Aviation Administration director, T. Allan McArdor, warned pilots in a much-publicized meeting in Kansas City against losing that "razor-sharp edge" and said he was more worried about the fourth landing of the day, the "routine, no-sweat landing."

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# For Three Days El Salvador Stopped the Fighting and Began Shooting.



For the past three years, the Civil War in El Salvador stopped on three separate Sundays so more than 250,000 children could be vaccinated in a Unicef initiated programme. This may sound an amazing feat, but it is only one example of how Unicef — by its apolitical nature — can help save thousands of children's lives.

As recently as 1983 only ten per cent of children in the developing world were vaccinated against six of the top killer diseases: measles, whooping cough, tetanus, polio, tuberculosis and diphtheria. But now almost eighty developing countries throughout the world have joined Unicef's campaign for Universal Child Immunization by 1990. With this achievement, thousands of children who would otherwise die will have a chance to survive.

And the cost per child can be as low as \$5.00.

Universal Immunization is only one example of Unicef's commitment to the well-being of children in the developing world. In co-operation with local government partners, Unicef provides not only emergency relief, but material support, primary health care and education programmes which promote long-range community self-help. That is why Unicef gives children not just a food parcel for the day, but a survival kit for many years.

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## The Ortega Gambit

**Other Comment**

## These 70th Anniversary Rites Celebrate a Tragedy

## China: The Economic Challenge Will Require Skillful Managing

## Communism: Toward a New Era of Cooperation?

## *Simon Becomes a Serious Contender*

## 100, 75 AND 50 YEARS AGO

مكتبة من الكتب



## OPINION

Why All This Righteousness  
In a Self-Indulgent Society?

By Tom Wicker

NEW YORK — Numerous valid reasons appeared to be developing for the rejection of Douglas Ginsburg, President Reagan's second-choice nominee for a Supreme Court seat. In the end, however, Judge Ginsburg became one more victim of a moralistic new standard that is more deplorable than the private behavior it condemns.

**The American public is being spurred on by the press's dubious new trend toward intrusive inquiry.**

Not now and never have been one of them, but it seems to me unfair and hypocritical to suggest that behavior so widespread and so widely accepted should prevent someone from holding high office—even a Supreme Court seat.

It is true that Judge Ginsburg, like all those other pot smokers, was breaking the law. So were people who drank homemade booze during Prohibition, or who until recently in numerous states or localities drank any kind of liquor. So are those today who drink it past a certain blood-alcohol level, or before they reach a certain age.

It is true, too, that Judge Ginsburg was being considered for a law enforcement position. But he already holds one, on the U.S. Court of Appeals. Should he resign it, although he clearly has not been incapacitated by past behavior?

He also may have evaded the question of drug use—not, of course, meaning alcohol use, although alcohol is the most used and abused drug among Americans—when he sought employment at the Justice Department. That is another serious offense—and another committed all the time by job-seekers without number, most of whom go on to respectable lives and careers.

Should not but certifiably pure lawyers who never smoked marijuana, fudged a résumé or broke any law be eligible for judgeships? If so, Chief Justice William Rehnquist should step down: he once was fined for speeding in

Vermont. And a kind of generational vendetta will have been carried out; not many who went to law school after 1960 would be eligible for the bench.

The root problem, however, was not lawbreaking or an evasion on an ambitious young lawyer's application; it was the deed itself, the use of drugs, even if only marijuana. The response—in part, a rush by conservatives to be rid of a nominee whose "confirmability" they had come to doubt—was righteously moralistic on the part of a public spurred on by the press's dubious new trend toward intrusive inquiry.

Already that combination has driven Gary Hart and Senator Joseph Biden of Delaware from the presidential race, and damaged the Pat Robertson campaign. Rumors without evidence persist about Governor Mario Cuomo of New York. He, Governor Bill Clinton of Arkansas and Senator Sam Nunn of Georgia all cited the burdens of unrelenting press scrutiny of their families and private lives as one reason they would not run for the presidency. Who knows how many other able persons stay out of public life for that reason?

In the wake of the Ginsburg withdrawal, Senator Albert Gore Jr. of Tennessee and former Governor Bruce Babbitt of Arizona, both Democratic candidates for president, have felt forced to disclose that they, too, like so many Americans, smoked marijuana in the past—in Mr. Gore's case while he was a soldier in Vietnam, as well as when he was a student and when he was a young reporter.

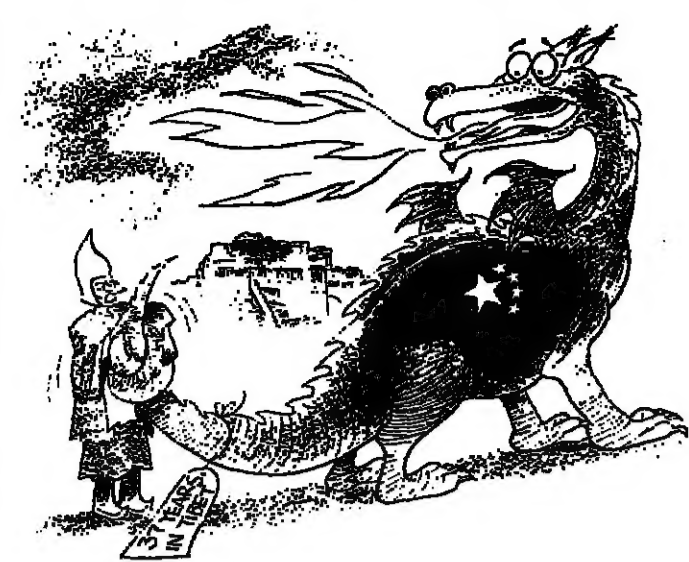
The political consequences remain to be seen, although, as Mr. Babbitt put it, "I have a feeling that 50 or 60 or 70 percent of America would be disqualified" if pot-smoking were the standard.

What is happening here? Why this sudden piety about public life in a society reeking of liquor, offering the world's most demanding market for drugs, in which it takes an epidemic of a fatal disease to curb freewheeling sexual behavior? Is this new standard a reaction from an older, puritanical America that never approved these developments? Or is it instead a taste for new sensations, new diversions, in a society becoming jaded by its own excess? Or both?

Either way, the press risks much in its eagerness to hold public figures to the new standard of moralism. Aside from the hypocrisy of editors and reporters, themselves not unfamiliar with adultery and marijuana, freedom of inquiry is too important to be called into question by intrusive, arrogant and sanctimonious prying into private lives and behavior.

Isn't the public that enjoys the resulting headlines being taught to consider a free press as no more than a gossip column or a scandal sheet?

The New York Times.



BY BEHRENDT in Het Parool (Amsterdam), C&W Syndicate.

## Nice Days in Washington, Outdoors

By Haynes Johnson

WASHINGTON — Two stories, one perhaps apocryphal and the other a matter of record, underscore the difficult crosscurrents flowing through Washington during these golden yet sad days.

The first involves a prominent Democrat often mentioned as a strong presidential possibility. His reason for not running, he is supposed to have said privately, is that he is unwilling to become the hapless Herbert Hoover of the 1990s, cleaning up after Ronald Reagan's do-nothing let-the-problems-accumulate Calvin Coolidge act of the 1980s.

The other came last week in congressional testimony from David S. Ruder, chairman of the Securities and Exchange Commission. More than two weeks had passed since the stock crash, yet Mr. Ruder told incredulous members of Congress that he had yet to brief the president of the United States about it or even have a detailed conversation with him.

These kinds of revelations, real or fancied, reinforce the sense that things are

seriously out of sync in Washington, and oddly so, given the prevailing sense of physical ease and well-being.

Seldom has the capital been lovelier, one perfect fall day follows another. Seldom has it seemed more entrapped by

## MEANWHILE

forces beyond its control as each day brings further evidence of inability to deal decisively with events. The result is drift and uncertainty and an undercurrent of bitterness and recrimination.

In Congress, partisan wrangling erupts. Boos and catcalls are heard. Members call for the sergeant at arms to arrest absent members. Privately, some speak with open contempt of the process.

Here, too, as on Wall Street, cries for forceful leadership are voiced. None

seems forthcoming, but not because there are no leaders. Serious, thoughtful people in the political parties are attempting to forge a consensus on deficit reduction and long-term economic planning. So far they are stymied.

That is so because the White House, specifically the president, and congressional leaders have not been able to reach agreement on a course of unified action, or even general strategy. The president, it is said reliably, has been told to his face — and "eloquently," according to one Republican witness — that his failure to act on deficit reduction could forever tarnish his presidential legacy. But he does nothing.

Thus, in the face of a national need for reassurance, the signals sent are not only mixed but also discordant. All of this reinforces the worst fears of Wall Street: "We've had a fiscal crisis," he said, in the midst of a long conversation. "We've had a political crisis. What we haven't had is an economic crisis... Is this an isolated event, or does it link into other things in the economy? All history would say you cannot have a major contraction without reaching into the economy."

"So I think most economists are going to end up concluding real growth is going to be less, you might have a minus quarter and, if you don't really do things, it might be a recession. And you run the risk that, if you don't do things, it could be a very, very bad recession. So we're at the stage where we've had that one-time shock, and it's very easy to say, 'Well, that's that. It's over and gone.'"

"And what has Washington done? The evidence is they're sitting back and saying, 'The stock market is a spectator sport just like football or anything else. It is not a surprise that stocks came down; it is a surprise they went up so much.'"

"What they are missing is that the stock market is down 30 percent plus plus plus. It's no longer a spectator sport. It's linked to the economy. It's linked to society. It's linked to allies. It's linked to the military. All these things get linked with different degrees of intensity depending upon how long you go without political leadership, and the longer you go without political leadership the linkage to the economy intensifies, which then intensifies that linkage to other things. And I think they're making a mistake by not understanding the linkages and acting while the acting is easier."

That's the act Washington has been unable to put together.

The Washington Post.

## LETTERS TO THE EDITOR

## The Sunday Times Was Out in Front With 'Spycatcher'

Anthony Lewis writes in "If the Press Is to Be Free, It Matters Who Owns It," Nov. 6, that Rupert Murdoch, who owns five British national newspapers, should not be allowed to own another, namely, The Financial Times, owned by the Pearson conglomerate, in which Mr. Murdoch recently acquired a 15 percent share. It is an unexceptional argument which commands wide support. Nobody expects Mr. Murdoch to be allowed to buy The Financial Times if he were to bid for it, which he has not. But the reasons are the need for diversity and competition in the press, and not, as Mr. Lewis would have it, Mr. Murdoch's behavior as a proprietor — a subject on which Mr. Lewis cannot even get his facts right.

The writer contends that Mr. Murdoch forces his British papers to toe a pro-Thatcher line. Mr. Lewis quotes Peter Jenkins, a British columnist, who wrote in The Independent complaining about Mr. Murdoch's interference at The Sunday Times. But Mr. Lewis does not quote the reply of the political editor of The Sunday Times in the letters column of The Independent pointing out that for almost two years Mr. Jenkins was given the most prominent opinion spot in The Sunday Times for his well-known anti-Thatcher views, that at no time was a word of his copy changed and that he left of his own volition. If Mr. Lewis did more than just speak to his left-of-center friends in London, he would be in a better position to give a more accurate view of Mr. Jenkins's claims.

Mr. Lewis's other example of Mr. Murdoch's baleful influence has caused much mirth in London, for he simply does not know what he is talking about. Pearson owns Viking Penguin, the New

York publisher which recently published Peter Wright's "Spycatcher." Mr. Lewis alleges that if Mr. Murdoch had owned Pearson, his pro-Thatcher sympathies would have led him to stop Viking from going ahead with "Spycatcher."

What absolute tosh! The Sunday Times bought newspaper serial rights for "Spycatcher" at great expense and published a huge extract from the book before it was published in America and in defiance of government orders not to publish. The Sunday Times and its editor have been sued for criminal contempt by the attorney general and risk substantial fines and possible jail for defying the government. The paper has been in the forefront of the legal battle to publish "Spycatcher." At huge cost it has referred the issue to the European Court of Human Rights, and its latest effort to have the legal ban lifted begins in the High Court this month.

If any other newspaper had fought so hard for the freedom of the press, Mr. Lewis would no doubt be the first to praise it. Because The Sunday Times is owned by Rupert Murdoch, he seems not even to know about it. I used to regard Mr. Lewis as a serious columnist. No longer.

ANDREW NEIL,  
Editor,  
The Sunday Times,  
London.

## Under Arrest in Malaysia

In response to the report "For Malaysia, an Image Sullied by a Crackdown" (Nov. 3): The current detention of Malaysian citizens — from the governmental and opposition parties as well as other groups

— under the provisions of the Internal Security Act passed by Parliament in 1960 is a normal measure to prevent a security threat to the country.

Detention of Malaysians posing a security threat has occurred many times in the past. The aim is to rehabilitate those detained and to close off the source of the security threat before violence erupts, in accord with the time-tested adage that prevention is better than cure.

DATUK ISMAIL AMBIA,  
Ambassador to France.

## Standing Trial in Ulster

The demand of political leaders in the Irish Republic for three-judge panels to decide terrorism cases in Northern Ireland is not, as a barrister was quoted as saying in a report of yours (Nov. 6), just "something the politicians are using to try and get off the hook." In our 1983 study on human rights in states of emergency, we said that the laws of evidence "were

relaxed so as to make it easier for the single judge of the special courts to convict," and "if the defendant is not to have the benefit of a jury trial, he should at least have a plurality of judges. In almost any other system of law, he would be tried by a bench of at least three judges."

NIALL MACDERMOT,  
Secretary-General,  
International Commission of Jurists,  
Geneva.

## Bottom Line at Columbia

In response to the report "A \$100,000 Lesson" (Oct. 15) by Leslie Wayne:

If Asher Edelman is not allowed academic freedom to offer students at the Columbia Graduate School of Business a tidy sum for a takeover tip, where will the next generation of Boeskeys come from? And since money is so obviously good to Wall Street traders, is not Columbia also attacking freedom of religion?

F.J. ASHE,  
Heredia, Costa Rica.

professes to abhor clandestine CIA activities and military solutions.

ROBERT F. ILLING,  
Oporto, Portugal.

Assistant Secretary of State Elliott Abrams, in "The Legislators Seem to Think State is a Menace" (Oct. 22), fails to mention that it was President Reagan who signed the Gramm-Rudman-Hollings balanced budget bill. Surely, as a noncareer appointee, Mr. Abrams shares the president's vision of a smaller government. He should see that crippling the State Department is just one more step toward that goal.

RICHARD PATRICK WILSON,  
Mobile, Alabama.

Little wonder they don't build cars like they used to.  
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Parker Duofold.

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Rather than cut the nib from some modern metal, we stay true to gold.

Rather than slit the nib on some new fangled contraption, we still do the job by hand, using a blade no thicker than a human hair.

And just as Hispano Suiza road tested its cars thoroughly after manufacture, we put our pens through their paces.

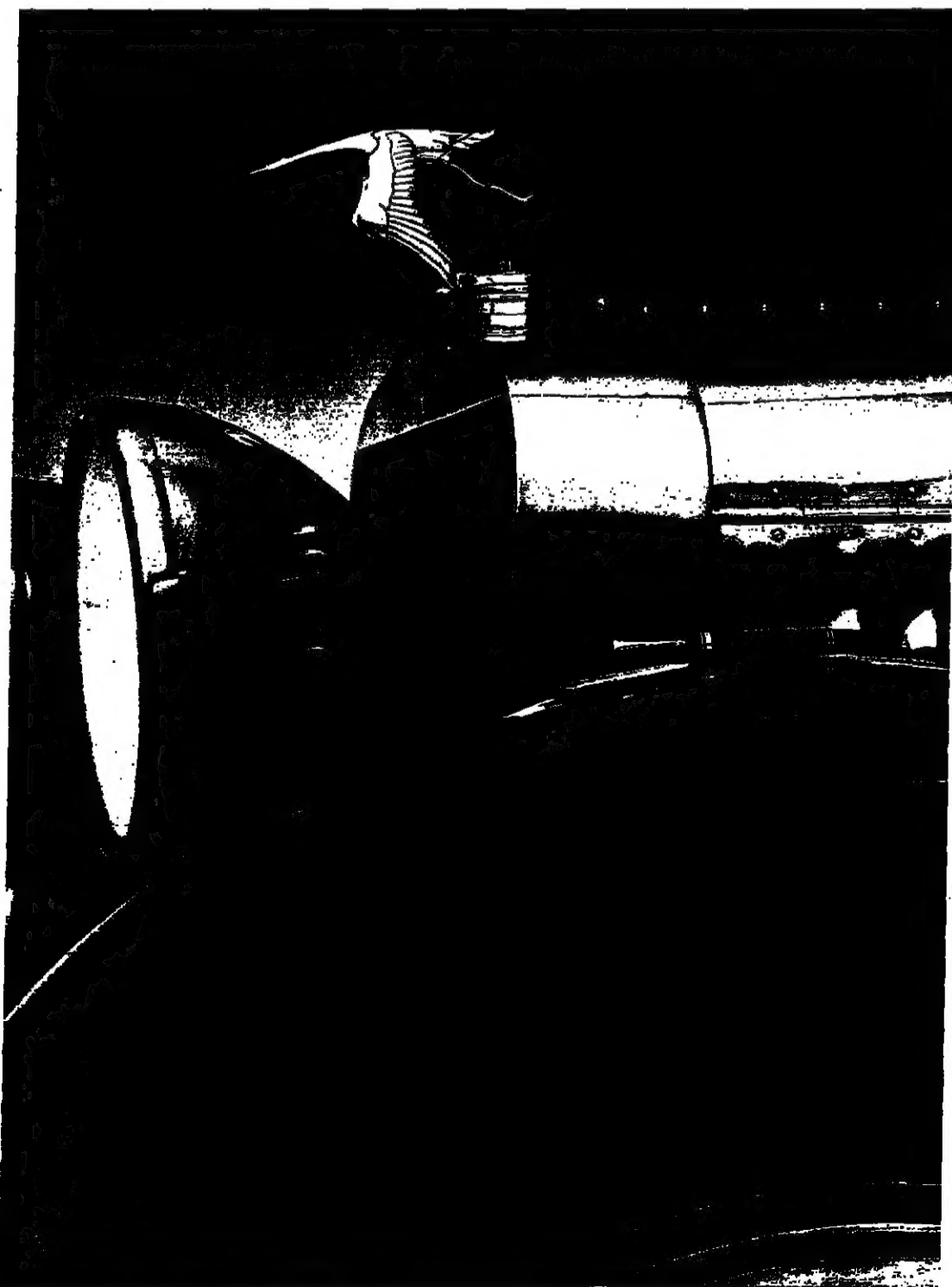
Upon completion, each Duofold Centennial is examined by a white gloved inspector.

If deemed perfect, it is filled, written with and cleaned before being released for sale.

It is an exhausting way to produce a pen. But, as with the Hispano Suiza, the looks and handling provide ample reward.



Φ PARKER



JPY 1,100,000



## New Leading Candidate For Supreme Court Named by White House

Compiled in Our Staff From Dispatches

WASHINGTON — The White House said Monday that Judge Anthony M. Kennedy was the leading candidate for nomination to the Supreme Court even as President Ronald Reagan bitterly complained that his last nominee had been a victim of "harassment."

Meantime, conservatives in and out of government complained that the previous nominee, Judge Douglas H. Ginsburg, who withdrew Saturday, had been ill-served by the White House.

Fearing that recriminations from that episode could do harm to the next nomination, Mr. Reagan and other White House officials criticized the news media and Education Department officials, saying they misinterpreted a phone call between Secretary of Education William J. Bennett and Judge Ginsburg last week.

But an Education Department official said it was the fault of the White House.

Asked Monday if he was embarrassed by the failure of Judge Ginsburg's nomination, Mr. Reagan said, "No, but I think there are others that should be."

As the selection process moved toward an expected announcement by the end of the week, Mr. Reagan branded as "a distortion" reports that he condoned a move by subordinates to persuade Judge Ginsburg to bow out 10 days after he was chosen. The judge came under fire after acknowledging that he had smoked marijuana in the 60s and 70s.

"I stood by and declared I would not withdraw him," Mr. Reagan told reporters when questioned about Judge Ginsburg during a visit to the headquarters of the United Way, a charity organization. "He voluntarily made that decision on his own."

Judge Ginsburg asked that his nomination be scrapped only after being urged to do so by Mr. Bennett in a Friday night telephone call, that Mr. Reagan was said to have authorized.

The White House spokesman, Martin Fitzwater, said Judge Kennedy was the leading candidate but added that it was still possible that someone else would be chosen. Already some conservatives, still angry about the Ginsburg episode, are raising questions about Judge Kennedy.

Senator Jesse Helms, Republican of North Carolina, has said he would fight a Kennedy nomination. And another conservative

senator, Orrin G. Hatch, a Republican from Utah and member of the Judiciary Committee, said Monday that he foresaw possible problems with Judge Kennedy.

"If they think they had problems with Ginsburg, I wonder what they're going to have with Kennedy," he said.

In general, though, conservative senators said they would probably support Judge Kennedy not because they liked him but because they saw no alternative.

Judge Kennedy passed over Oct. 28 in favor of Judge Ginsburg, topped a short list of candidates as Mr. Reagan's third choice in less than a month to fill the Supreme Court vacancy created by the June retirement of Justice Lewis F. Powell Jr.

With regard to the Ginsburg nomination, Mr. Reagan asserted that there was no administration involvement in the withdrawal and said, "He chose to leave in view of the harassment that was coming."

Minutes later, he tempered that remark by saying only that Judge Ginsburg had been subjected to "the clamor that arose."

Mr. Fitzwater adamantly insisted that Mr. Reagan in no way encouraged the advice to Judge Ginsburg, even though a spokesman for Mr. Bennett said the president was fully aware of the education secretary's intentions Friday and told him, "Do what you think is right."

Angered that the nomination was jettisoned without a fight — the formality of sending the nomination papers to Capitol Hill had not even been observed — Mr. Hatch charged that Mr. Reagan was ill-served by "gutless wonders" on his staff and there was "no doubt" that Judge Ginsburg was "pressured to drop out by the White House."

The broadside appeared aimed at least in part at the White House chief of staff, Howard H. Baker Jr., who was faulted by moderates for not dissuading Mr. Reagan from naming Judge Ginsburg in the first place and by conservatives for dumping the nominee once trouble arose.

Mr. Hatch said his pique only increased Saturday when presidential aides refused to put him through to Mr. Reagan to make a last-minute telephone appeal on Judge Ginsburg's behalf.

"It's time for Ronald Reagan to take charge of his own White House," Mr. Hatch said. "He has relied too much on staff."

(NYT, UPI)

## 'Aging' Takes Increasing Toll on Reagan Presidency

By Steven V. Roberts

New York Times Service

WASHINGTON — President Ronald Reagan's second failure in two weeks to place his nominee on the Supreme Court demonstrates his declining political influence and ability to shape public policy in his final 14 months in office, political analysts in both parties say.

Mr. Reagan still retains the enormous power that attaches to the presidency, including the authority to conduct foreign affairs and to veto legislation. But he now is viewed as less able than at any time in the last seven years to impose his will on the government.

"Of course it hurts the president to lose two Supreme Court nominees," said a Republican politician with close ties to the White House. "It shows that the pendulum has swung, that the president is weak. Taken in light of the year the poor guy's been having, the editorials will start spewing forth that this administration is over. But doggone it, presidencies age, and this is an aging presidency."

For the last several weeks, Washington has seen the signs of aging, loss and defeat. Two weeks ago the Senate rejected Mr. Reagan's first choice for the Supreme Court, Judge Robert H. Bork, on a 58-42 vote, the largest defeat for a court nominee in history. Many lawmakers said their votes were based on what they saw as Judge Bork's insensitivity to individual rights.

On Saturday, Judge Douglas H. Ginsburg, Mr. Reagan's second selection, asked that his name be withdrawn after questions were raised about his legal ethics and personal life, particularly his admission that he had smoked marijuana while teaching at Harvard Law School. Amid the turmoil, Mr. Reagan's wife, Nancy, underwent surgery for breast cancer and, four days later, her mother died. Last week Defense Secretary Caspar W. Weinberger, one of the president's oldest and closest advisers, resigned his post, citing the illness of his own wife, Jane.

The resignation of Mr. Weinberger, who had served through Mr. Reagan's entire tenure, was a major blow. White House aides said. He was the third cabinet officer to resign this fall, and his departure leaves only one longtime associate in Mr. Reagan's inner circle, Attorney General Edwin Meese 3d, whose relationship with the president dates to Mr. Reagan's days as governor of California.

In addition, the White House has been forced to negotiate with Congress on two issues, the budget deficit and arms control, that Mr. Reagan had largely dominated in the first years of his presidency.

To analysts the two sets of talks indicate that the president can no longer push his own program through Congress. But at the same time, they say, the negotiations highlight the fact that Congress cannot ignore the presi-

dent's power to veto measures he does not like and the fact that Mr. Reagan often makes the vetoes stick.

Through all these troubles, friends and advisers say Mr. Reagan has generally maintained his upbeat attitude and "unquenchable optimism," as Mr. Weinberger put it in a Rose Garden ceremony marking his departure last week.

"A lot of occasions during the past year could have gotten the president down, but I don't see it," said one White House official. "He either puts on a great show, or one of the secrets of his longevity is his ability to roll with the punches. His aides seem to age with considerably more speed than he does."

A longtime friend, who talked to the president last week, said he was in a "great mood," telling jokes and looking forward to spending the Thanksgiving holiday at his ranch in California.

However, the friend added, the Supreme Court defeats, combined with political problems on other fronts, had undermined the president's natural ebullience.

"He's not a caretaker if he's still out there in the middle of a possible budget deal, or on the verge of signing an arms reduction agreement," insisted one senior official.

But if Mr. Reagan is not yet a "caretaker," there is a widespread consensus in Washington that his influence has been severely reduced. He can no longer, as he once did, frighten lawmakers with threats of retaliation, or appear on television and stimulate support for his policies.



Edouard Saouma, right, after his re-election, and his deputy, Declan Walton of Ireland.

## UN Food Agency Re-elects Saouma

The Associated Press

ROME — Edouard Saouma of Lebanon was re-elected Monday to a third six-year term as head of the United Nations Food and Agriculture Organization.

Mr. Saouma, 61, who has served as director-general for 12 years, defeated Mofse Mensah of Benin, 49, in a secret ballot. The result was announced to the general assembly of the 158-member UN agency at its biennial conference.

There were no abstentions, officials said. A simple majority of

votes cast was required for election. Mr. Mensah, a 53-year-old agronomist, is deputy director of the International Fund for Agricultural Development.

The Food and Agriculture Organization, which is based in Rome and leads Third World agricultural development projects, is the largest specialized UN agency. It has about 7,000 employees and a two-year budget of \$437 million.

Mr. Saouma was backed by France and Belgium and was be-

lieved to have strong support in the Arab world, Latin America, Eastern Europe and Asia.

Mr. Mensah had the endorsement of the United States and other major Western donors, including Canada, Britain, Australia, the Netherlands and the Scandinavian countries. He was also supported by the Organization of African Unity, which represents the largest bloc of member nations and a region that is a major recipient of aid from the agency.

## Iran-Contra Panels Cite A Failure to Discipline

By Walter Pincus

Washington Post Service

WASHINGTON — The Iran-contra committees, in their final report, have criticized the Reagan administration for failing to take action against individuals who violated security regulations, and they have called for "uniform enforcement" in the future, according to congressional officials.

Although they are not mentioned by name, the specific targets of the language are Lieutenant Colonel Oliver L. North and Rear Admiral John M. Poindexter.

Both Colonel North and Admiral Poindexter continue to have security clearances giving them access to secret documents despite their testimony in the Iran-contra hearings that they violated rules governing the handling of such documents, according to Pentagon officials.

Colonel North testified to the Iran-contra congressional investigating committees that he shredded documents related to the Iran arms sales and secret aid to the contras in October and November 1986.

Colonel North also said he took some secret documents from his White House office to his home the day he was dismissed a year ago. The top-secret documents were later returned to the White House.

Admiral Poindexter told the committees that while he was President Ronald Reagan's national se-

curity adviser, he had tipped up a highly sensitive 1985 presidential intelligence authorization related to the Israeli arms shipment to Iran in November 1985.

The document was relevant to the inquiry launched by Attorney General Edwin Meese 3d. The admiral said he destroyed it without telling either Mr. Meese or the president that it existed.

Despite these admissions, neither the Defense Department nor the Navy Department has so far taken steps to review either man's security clearances under procedures established for dealing with security violations, officials said.

"The navy says their jobs require a security clearance, and they see no compelling reason to revoke their clearances," a spokesman for the defense secretary's office said.

Colonel North is working on plans and policies for Office of the Marine Commandant, and Admiral Poindexter has been working on projects for the Office of the Chief of Naval Operations.

"The navy is not doing anything on it, and they have not been asked to do anything," the Pentagon spokesman said.

Fawn Hall, Colonel North's former secretary, was transferred from the White House to a Navy Department job where she does not have access to secret material, a Pentagon official said. Her security clearance "is under review," he said.

## Jordan Says No to Plan By U.S. for Peace Talks

By Thomas L. Friedman

New York Times Service

AMMAN, Jordan — Jordan has rejected an American proposal that the United States and the Soviet Union cosponsor direct peace talks between Israel and a Jordanian-Palestinian delegation, according to a Jordanian official.

"We rejected the idea," the official said. "King Hussein wants a full international conference."

Secretary of State George P. Shultz had made the proposal for Soviet-American sponsorship of negotiations between Jordan and Israel three weeks ago, first during talks Oct. 16 in Israel with Prime Minister Yitzhak Shamir and Foreign Minister Shimon Peres and later in London on Oct. 19 with the Jordanian king.

Mr. Shultz initiated the proposal as an alternative to a full-scale international conference that would involve the five permanent members of the United Nations Security Council, as well as Israel, Syria and a Jordan-Palestinian delegation.

Hussein has long favored a full-scale conference, but Mr. Shamir rejects the idea, preferring direct negotiations.

Mr. Shultz apparently hoped that a smaller conference, in which the Soviets and Americans would sponsor the opening session and then, in effect, step aside as Jordan and Israel negotiated directly, would be a compromise acceptable to both sides. It could satisfy Jordan's demand for some kind of international cover for entering into peace talks with Israel as well as satisfying Israeli demands for direct talks with Jordan.

Mr. Shamir was not enthusiastic about the Shultz proposal but he agreed to have him explore it with Hussein and the Soviet Union.

According to the Jordanian official, Hussein rejected the idea when it was broached by Mr. Shultz in London.

■ Moscow Drops Demand

The Soviet Union has dropped its demand for a separate Palestine Liberation Organization delegation in peace talks, an Israeli official said Monday. The Associated Press reported from Washington.

Palestinians would be mixed in with Jordanians for the negotiations, an arrangement that is considered acceptable by both Israel and the United States.

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Living Abroad Weighing

By Sherry Boush  
A bilingual education...  
They also say there are limits...  
to a bilingual education...  
and some of their courses...  
are decided to discontinue a...  
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## Living Abroad

# Weighing the Pros and Cons of Bilingual Education

By Sherry Buchanan  
International Herald Tribune

A bilingual education can pose problems even for children who are fluent in both languages, some educators say.

They also say there are limits to bilingualism in a curriculum if students are to gain maximum benefit. In a bilingual school, children take some of their courses in one language and some in another.

Paul Decorvet, coordinator of programs at the Foundation of the International School of Geneva, said, "After a two-year experiment, we decided to discontinue a totally bilingual course, where children were getting half of their instruction in English and half in French."

"The children taking the bilingual course were ending up with only a superficial knowledge of two languages and cultures," he said. "They were becoming rootless in international types with deficient interferences in both languages."

The school, which offers the international baccalaureate, the O levels, the Swiss maturity and the French baccalaureate, provides students with the option of taking a limited number of classes in a second language — for instance,

chemistry in French and biology in English.

Although the language and course mix varies from school to school, educators say writing, reading and thinking in different languages takes more energy and time than classwork in one language with heavy emphasis on learning other languages, the standard curriculum in international schools.

Nancy Magaud, director of the American section of the Lycée International in Saint-Germain-en-Laye, near Paris, said, "There is no question that requiring native standard for two different languages and cultures puts more pressure on the child."

Because they are expensive to run and demand is limited, there are relatively fewer bilingual schools than there are international schools, where instruction is in one language with more or less emphasis on learning another language.

Parents sometimes make the mistake of thinking that just because a school is abroad it is bilingual.

"To call a school bilingual more often than not is a misnomer," said Anita Tassel, a co-editor with Carolyn White-Lesieur of "Guide

to Education," (Association of American Wives of Europeans, 49 rue Pierre Charron, Paris, 45FF). The book is a guide to bilingual and international schools in the Paris area.

"If you decide to go that route," she said, "the kid has to be really bright and competitive to be able to undergo that kind of pressure."

A list of bilingual schools in Eu-

rope is available in the annual directory of the European Council of International Schools (18 Lavant Street, Petersfield, England, GU323EW, \$20). The council is a non-profit organization with 140 member schools around the world.

The organization has also just published "A Guide to Languages and Cultures in English-Language

Based Schools" (available at the same address, \$25). Some of the bilingual schools teach only a limited number of subjects in the second language — for instance, literature and history. Others teach a wider variety of courses in a second language and select the language in which a particular course will be taught according to the toughness of the two curriculums.

At the French-American School in Larchmont, New York, 7-year-olds study in French, math, reading, grammar, French history and geography. In English, they take social studies, science, U.S. geography and history, music, art and physical education.

"This is a double curriculum," said Sylvette Moschoni, director of the school. "It means a lot of work for a child. A kid who has difficulty just following in his own language will have trouble following our course. A bilingual course is not for every child; we are convinced of that."

Some parents who speak only one language themselves are sending their children to bilingual schools.

"We eliminated the American school option because we didn't come here to have an American experience," said Robert Moran, a business professor from Arizona who is on a one-year leave to teach in France.

"When we initially got here," he said, "we were inclined to have the kids go cold turkey into the French system. But then we heard of the bilingual alternative, we decided it would be the best of both worlds."

All five of Mr. Moran's children — aged 16, 15, 12, 10 and 7, who did not speak any French when they arrived — are enrolled at the Lycée International in Saint-Germain-en-Laye. They take all their classes in French, except for six hours a week in English.

**'A bilingual course is not for every child; we are convinced of that.'**

## Earthquake Jars Yugoslavia

**BELGRADE** — An earthquake measuring 5 on the 12-point Mercalli scale shook western Yugoslavia on Sunday night, but no casualties or damage were reported. The Tanjug press agency said the epicenter was near the town of Knin.

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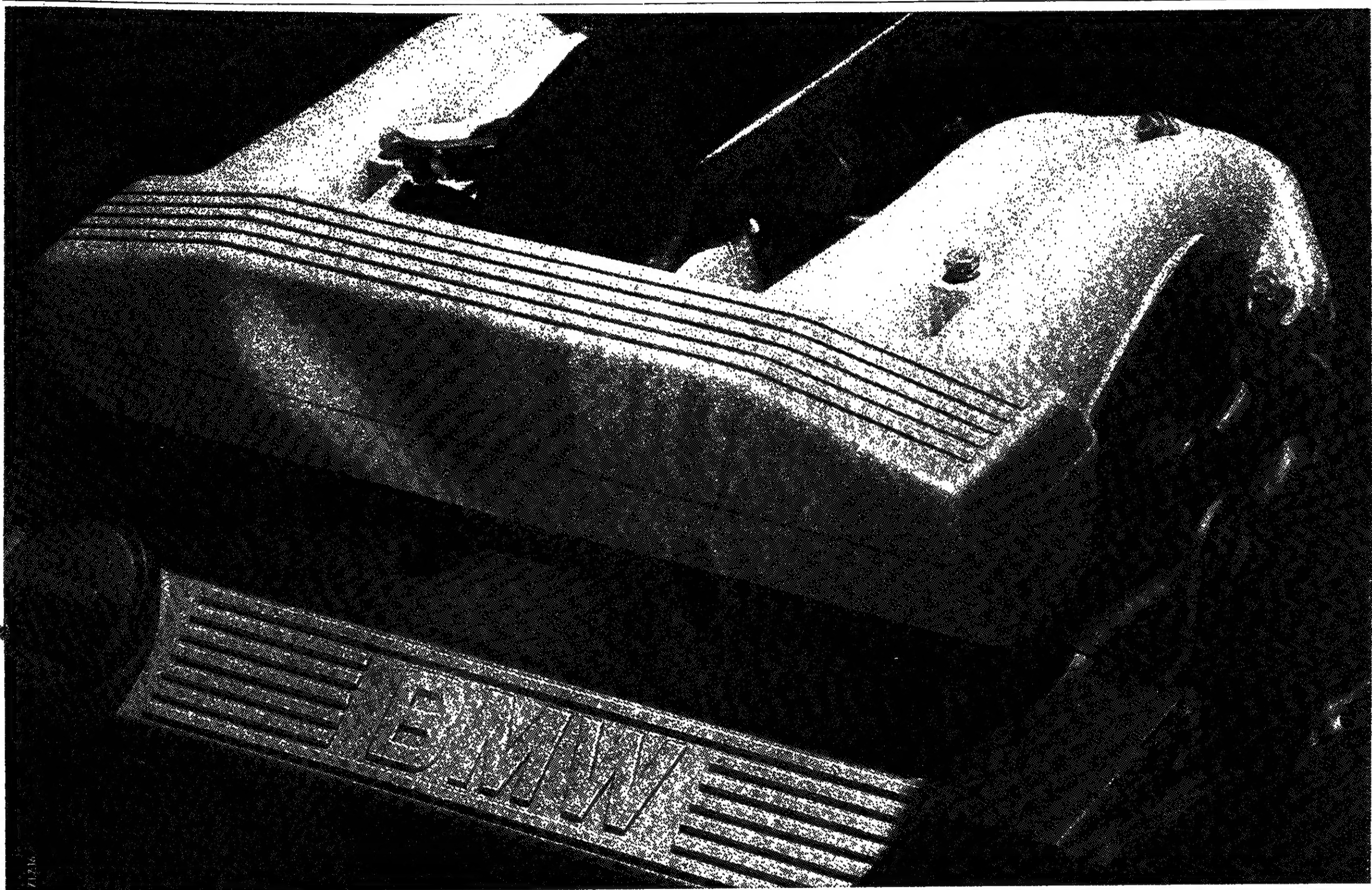
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## In Ulster Town, Grief and Rage At 'Inadvertent' IRA Bombing

By Howell Raines  
New York Times Service  
ENNISKILLEN, Northern Ireland — With 11 of its citizens dead from an IRA bomb blast, this town's citizens turned Monday to the familiar ritual of mourning and the sectarian rage that is a part of life in this tortured province.

For James Mullan, a tall pharmacist with a faded reddened by grief, that meant contemplating a bomb ripped open the Enniskillen community center, he located his 10-year-old son in a fog of dust. The boy was stiff with terror, but alive.

The Irish Republican Army said Monday that the bomb was aimed at security forces who were supposed to march by the community center. The IRA said the device went off inadvertently, the group apparently had planned to detonate it later.

Unbeknownst to Mr. Mullan, within a few yards of his reunion with his son, his 73-year-old parents, William and Agnes Mullan, lay under the rubble.

Not until two hours later, when they were in a makeshift morgue set up by the British Army, did Mr. Mullan learn that his parents were

among the victims of a bomb that seemed timed to explode just as the townspeople were gathering for a Remembrance Day wreath-laying in honor of Britain's war dead.

Like many in Enniskillen, Mr. Mullan condemned the guerrilla IRA for murders that he said were doubly vile for profaning a sacred occasion.

"In other words, you could say the terrorists could have well placed that bomb in a cathedral or church, as far as we are concerned," he said as he sat in his dim living room. "They desecrated all that we know to be human. They bombed a religious service."

He spoke from a big house on a ridge in Enniskillen's most prosperous neighborhood. In the valley below lay a lakeside town of 13,000 where the Roman Catholic minority was being accused of withholding information needed to apprehend the perpetrators of the worst bombing in Northern Ireland since 1982.

The casualty count emphasized the sectarian divisions fueling the violence that has claimed more than 2,600 lives in 17 years. All 11 dead were members of the Protestant majority.

Gerry Adams, leader of Sinn Féin, the IRA's political arm, expressed regret at the bombing and extended his condolences to the bereaved. An IRA statement also said it "deeply" regretted the deaths.

The disclaimers did nothing to drain the anger from the scenes being played out Monday on the streets of Enniskillen.

"Murderers," shouted a bystander as the Sinn Féin representatives on the local council entered the Town Hall to meet with Ray Ferguson, local leader of the Official Unionist Party.

Mr. Ferguson, who had spent the morning comforting Mr. Mullan and others, emerged from the brief private meeting in a mood to blame Sinn Féin politicians for IRA killings.

"Why don't you interview Sinn Féin?" he demanded of reporters pointing microphones at him. "We are fed up condemning this. Let's see the guilty men come down these steps and answer your questions."

Cyril Johnston, a baker, described Enniskillen as a town frozen in silence, with the Catholic and Protestant communities fearful of expressing their feelings and political opinions.

## Doubt Is Cast On Claims of Yacht Seizure Near Israel

The Associated Press

JERUSALEM — Israeli officials and representatives of the International Red Cross appeared uncertain Monday how to react to claims that the Abu Nidal group of Palestinian terrorists has taken hostage eight Europeans with dual Israeli citizenship.

A group claiming to represent Abu Nidal announced the hostage-taking at a news conference Sunday in Beirut, saying it had seized a French-registered yacht off the Israeli coast, and inviting the International Red Cross to see that the hostages were unharmed.

A Red Cross official in Beirut, who asked not to be identified, said Monday, however, that the organization had not been contacted.

Top Israeli officials, including Defense Minister Yitzhak Rabin, called the report of hostage-taking an attempt by some Palestinians to undermine the Arab summit that convened Sunday in Amman, Jordan.

They said they doubted that Israeli citizens were held captive or that a yacht was captured off Israel's heavily patrolled coast.

Walid Khaled, who said he was a senior lieutenant in a Palestinian group claiming to belong to Abu Nidal's organization, announced at the news conference in Beirut that the group had captured three men, three women and two young girls from a 43-foot (13 meter) yacht called the Silko off the coast of the Israeli-occupied Gaza Strip.

He said the Silko, which had been flying the Israeli and Belgian flags, was taken with those aboard to "one of our bases."

Mr. Khaled said that the hostages were unharmed but he warned that their "lives will be in danger" if Israel retaliates.

Mr. Khaled said that all the captives were Israelis but that five held Belgian passports and one had a French passport. None of the names he provided showed on the national register of Israeli identity card holders, said Yosef Tov, an Israeli Interior Ministry official.

Mr. Khaled identified the Belgian hostages as Fernand Houtekins, 40; Emmanuel Houtekins, 42; Godlieve Kets; Valerie Emmanuel Houtekins, 16; and Laurent Emmanuel Houtekins, 17. He said there was also a French woman, Jacqueline Valente, 30, and two children who spoke Hebrew.



STREET BATTLES IN BANGLADESH — Police used batons Monday to disperse demonstrators in Dhaka, Bangladesh. About 2,000 protesters gathered in the capital the day before a planned mass march, called to force

the resignation of President Hussain Mohammad Ershad. Opposition leaders said they hoped hundreds of thousands would blockade Dhaka, besieging government offices and shutting down General Ershad's administration.

## Jordanian Persuades Syria and Iraq To Discuss Differences at Arab Parley

AMMAN, Jordan — King Hussein persuaded the leaders of Syria and Iraq, at odds ideologically and over the Iran-Iraq war, to discuss their differences at a meeting with five other Arab leaders on Monday.

The Jordanian foreign minister, Taher al-Masri, said the eight leaders focused on Syrian-Iraqi ties, a main issue at the meeting of Arab nations that opened in Amman on Sunday.

But the Iraqi foreign minister, Tariq Aziz, voiced caution when asked about reconciliation prospects. "I don't know," he said. "We are waiting to see what happens."

One conference official said the Syrians had seen nothing new so far and were uncertain whether a reconciliation was possible.

The eight-man meeting followed "long, frank, open and objective" talks among all 21 Arab League members attending the summit meeting, Mr. Masri said.

Jordanian television showed the Syrian president, Hafez al-Assad, and President Saddam Hussein of Iraq looking relaxed with President Chadli Benjedid of Algeria sitting between them.

The heads of the Saudi Arabian, Yemeni, Kuwaiti and United Arab Emirates delegations were also there.

King Hussein has been trying hard to reconcile Mr. Assad and Mr. Hussein in search of a united Arab stand on the Gulf War, in which Syria has been Iran's closest Arab ally.

**Iran Launches New Raids**

Loren Jenkins of The Washington Post reported from Dubai, United Arab Emirates:

Iraq launched a series of aerial attacks against Iran on Monday, saying it hit another oil tanker and bombed the Marun oil fields.

An Iraqi war communiqué issued in Baghdad on Monday night

said the Iraqi Air Force flew 89 missions during the day against Iranian targets.

The aerial bombardments appeared to be Baghdad's retaliatory answer to Tehran's firing of another Scud surface-to-surface missile into Baghdad on Sunday, Iraq said 10 people died and 106 were wounded in the missile attack.

The flurry of Iraqi air activity came as Iran belittled the significance of the Arab meeting in Amman and said that no matter what decisions they made, Iran would not be deterred from its war with Iraq.

"There was a time when a gathering of Arab leaders struck fear in the hearts of Zionists and gave strength to Palestinian and Lebanese militants," a Tehran radio commentary said. "But now the reactionary leaders have but their efforts behind policies of world arrogance in Middle East."

## U.S. Firm Sold High-Tech Gear to Moscow

By John T. McQuiston  
New York Times Service

NEW YORK — The Soviet Union has acquired equipment and technology needed to produce an advanced material that can increase the accuracy of nuclear warheads, U.S. officials have said. They said Moscow bought the items from the Scottish subsidiary of a New Jersey company.

The equipment, including nine furnaces and presses that can be used to make a petroleum byproduct into a woven carbon fiber called carbon-carbon, was assembled by Consarc Engineering Ltd. in Scotland and sent to the Soviet Union from 1982 to 1985, according to Pentagon and Commerce Department officials.

No charges have been brought in the case, officials said.

The sale of the equipment used to manufacture the material was confirmed by two U.S. government officials Sunday night. The officials

said there was no doubt about the military value of the material.

Richard N. Perle, a former assistant secretary of defense, said the case might rank among the five to seven most serious cases in which U.S. military technology has been acquired by a hostile government.

The Pentagon reported to Congress a year ago that quick action by the Reagan administration and Prime Minister Margaret Thatcher of Britain had thwarted the transfer of the equipment in early 1985 by preventing a Soviet ship from picking it up.

But officials said that 95 percent of the equipment already had reached the Soviet Union and that Western technicians were later permitted to supervise the assembly of the equipment in the Soviet Union.

Since 1978, the woven carbon material has been used on the nose-cones of MX missiles and the Trident D-5 and the Minuteman-3 missiles. It is also used on rocket nozzles, on the leading edges of the space shuttle and in the brakes of high-performance aircraft.

The carbon-carbon material is lighter and tougher than steel, can withstand extremely high temperatures, and burns at a steady rate that reduces a warhead's wobble as it encounters drag in the atmosphere. This enables the warhead to be aimed with greater accuracy.

Representative John D. Dingell, a Michigan Democrat who is chairman of the House Energy and Commerce Committee, was quoted by the newspaper Newsday as saying the Soviet acquisition of the equipment was a "national blunder" on the part of the United States.

Newsday reported that despite the unsuccessful embargo of Consarc equipment in 1983, both the United States and Britain later allowed technicians to travel to the Soviet Union to help make the factory operational.

Consarc Engineering Ltd. is a subsidiary of Consarc Corp. of Rancocas, New Jersey, which in turn is a member company of Industrious Industries.

**Firm Denies Wrongdoing**  
Ray Roberts, president of Consarc Corp., said in a telephone interview from Rancocas that the contract with the Soviet Union was a straightforward commercial deal that was known about and ap-

proved by both the U.S. and British governments at the time it was concluded.

Mr. Roberts said the induction furnaces sold to Moscow have a wide variety of applications in industry, and that the company understood that Moscow needed them for the manufacture of artificial graphite.

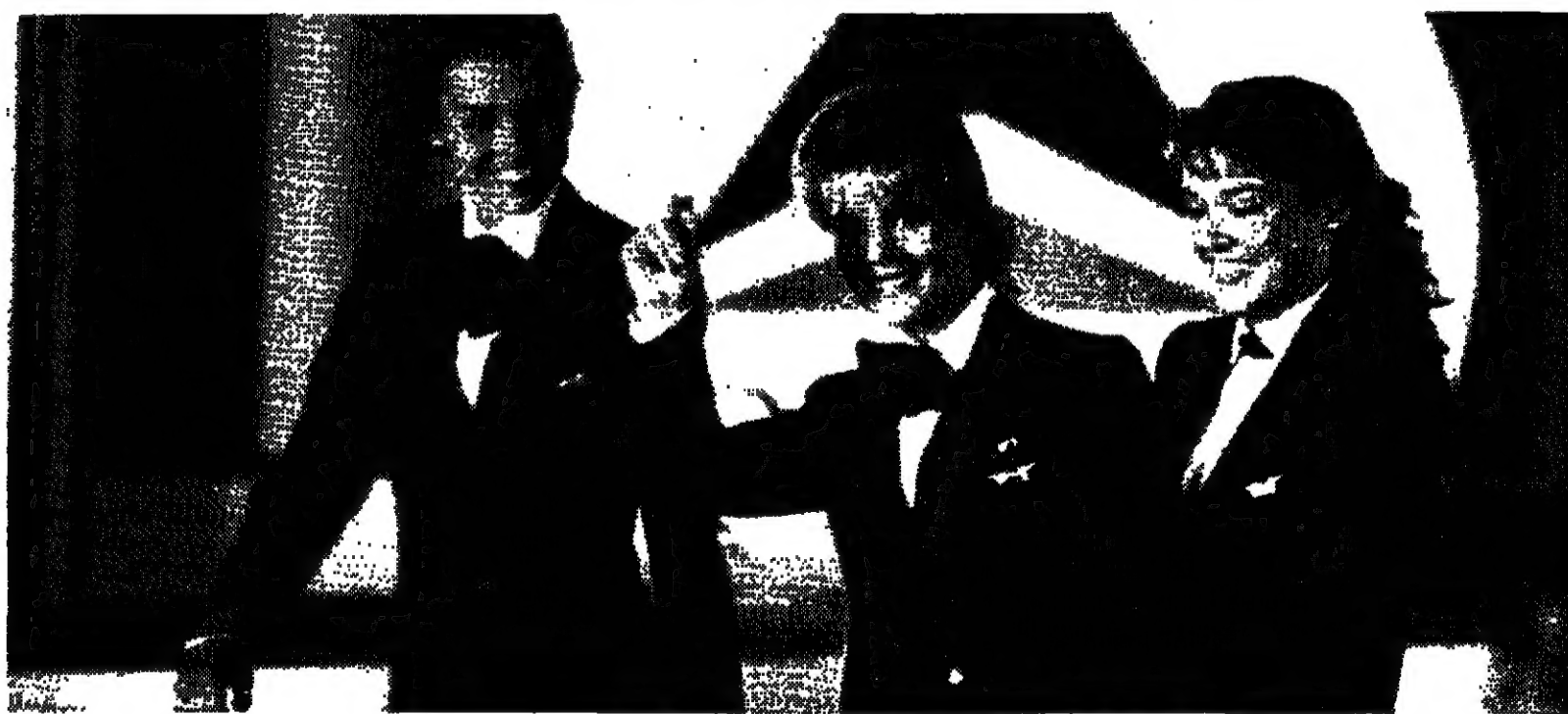
"My company is not involved in the buying, selling, making or using of carbon-carbon," Mr. Roberts said.

"Fairly late in the job when most of the equipment had been built and actually shipped," he said, "apparently someone raised some concern that this equipment might be diverted to the production of carbon-carbon."

Mr. Roberts said the order was shipped by Consarc Engineering Ltd., a wholly-owned subsidiary based near Glasgow, because it was responsible for handling European sales, and because the British government offered suitable insurance terms that covered risks in trading with Communist countries.

"There's always the risk that something that's legal to sell one day will be illegal the next," he said. (IHT)

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## Ross Barnett, Governor Who Barred University Integration, Is Dead at 89

Los Angeles Times Service

JACKSON, Mississippi — Former Governor Ross R. Barnett, 89, who sparked a constitutional crisis 25 years ago when he defied federal authority by refusing to let a black man attend the University of Mississippi, died here Friday of pneumonia.

Mr. Barnett triggered a showdown between the federal and state authorities in 1962 when he tried to prevent the integration of the university. A U.S. Circuit Court cited him for contempt of court and President John F. Kennedy threatened to have him jailed after he physically blocked the path of James H. Meredith, the first black to enroll.

The governor finally conceded to federal orders for integration, saying: "My heart still says 'never,' but my calm judgment abhors the bloodshed that will follow." Riots in which two persons died and

scores were injured flared at the campus after federal marshals helped Mr. Meredith register. Mr. Barnett blamed the marshals for the violence.

**Raphael Soyer, 88**

NEW YORK (NYT) — Raphael Soyer, 88, whose gently rendered portraits of New York artists, dancers and the city's lonely and dispossessed won him fame that lasted from the 1930s to the present, died Monday of cancer at his home in Manhattan.

One of three brothers who achieved artistic renown, Raphael Soyer was, like them, a steadfast realist, always preferring the recognizable face or figure over the expressive drip or splash. Moses Soyer died in 1974 and Isaac Soyer in 1981.

Mr. Soyer became the leading U.S. advocate of realism, with a stream of paintings, watercolors, lithographs, book illustrations and other works that flowed uninterrupted from his studio until recent days.

**Ansel E.M. Talbert, 75**, N.Y. Trib Correspondent

WASHINGTON (IHT) — Ansel E.M. Talbert, 75, author, war correspondent and aviation writer for the New York Herald Tribune, died Oct. 7 at his home in Bridgeport, Connecticut.

Mr. Talbert, whose books include a biography of Randolph Churchill, served as an enlisted

man and later intelligence officer in the U.S. 8th Air Force in World War II before resuming his career with the Herald Tribune.

He reported on expeditions to the North and South Poles, covered the Korean War, was Tokyo bureau chief in 1950-51 and wrote a nationally syndicated column, "Defense and Aviation." He later was managing editor and then executive editor of Air Transport World magazine.

**Georges Franju, Director, Cinéma-thèque Founder**

PARIS, Nov. 5 (AFP) — Georges Franju, 75, a director who had a major influence on the French cinema, died Thursday in Frejus, in southern France. He co-founded the Cinéma-thèque Française, the French film institute, with Henri Langlois in 1936.

Mr. Franju began his directing career with short documentaries. His first feature film was "La Tête contre les murs" (1959). Among his other films were "Thérèse Desqueyroux" (1962), "Jules" (1963), "Thomas l'imposteur" (1964), "La Faute de l'abbé Mouret" (1970) and "Nuits Rouges" (1974).

**Other deaths:**

**Martin J. Forman, 62**, director of the Office of Nutrition of the U.S. Agency for International Development since 1967, of cancer Oct. 27 in Washington.

**Philip C. Katz, 99**, oldest winner of the U.S. Medal of Honor, who braved machine-gun fire to rescue a wounded comrade in World War I, Thursday in San Francisco.

**Wellington F. Long, 63**, Bonn bureau manager for United Press International from 1958 through 1979, of cancer Wednesday in Bonn.

**Mexican Candidate Sworn In**

MEXICO CITY — Carlos Salinas de Gortari, the architect of President Miguel de la Madrid's economic policy, was sworn in Sunday as the presidential candidate of the governing Institutional Revolutionary Party.

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## Minis, Bows, Bubbles

By Hebe Danes

NEW YORK — Short memories. Most Christian Lacroix designers used the collections of American couturiers as models, resulting in a collection that was a pastiche of American designers.

There are also much too many Christian Lacroix around and who can appreciate the shot in the arm he gave the industry. One can also deplore that the copies often lack the wacky sense of humor and the finesse of his contours. There comes a point when one wonders how much of this Barbie Doll look the market will absorb.

Early on, the evening was dominated by the first part of the show, with sharply outlined, long jackets over short, slim skirts. Dito for the short, spiky, spiky skirts over slim, tapered skirts. The part of the collection was very American, with a bright Norman Howard-style quality to it — including the fresh gingham which was charming in a naive girl-next-door look.

Unfortunately, the evening was dominated by Lacroix's ruffles and bows, with many of the models looking like glorified milkmaids. Caroline Roehm has found a niche for herself even if she is still in need of a signature. But all the young women of the "Nouvelle Vague," as Women's Wear Daily calls them, seemed to love her. Her gals include Ivana and Blaine Trump, Ann Bass and Phyllis Diller, the latter an ex-Miss America and the wife of the former governor of Kentucky. Unlike the old guard, which is conservative in the extreme, this whole new group is truly limbo, and damn the rules. Dressed and bedazzled to

NEW YORK FASHION

many of them have settled for crop-tops to mid-thigh or high-pitched, keeping their old, strongly defined silhouette. The result is a slender, boyish look.

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## ARTS / LEISURE

## Minis, Bows, Bubbles

By Hebe Dorsey  
International Herald Tribune

NEW YORK — Short hemlines and Christian Lacroix dominated the collections of American establishment designers, resulting in a lackluster week, sadly deficient in sportswear, American designers' major claim to fame.

Short hemlines look young and fun but they are going to be a problem, not only for customers who wonder how short short can be, but to designers as well. Too

## NEW YORK FASHION

many of them have settled for cropping hemlines to mid-thigh or higher while keeping their old, strongly shouldered-silhouette. The result is an unfortunate boxy look.

There is also much too much Christian Lacroix around and while one can appreciate the shot in the arm he gave the industry, one can also deplore that the copies often lack his wacky sense of humor and the finesse of his contours. There comes a point when one wonders how much of this Barbie Doll look the market will absorb.

Early last week, Bill Blass' uneven collection was best when Blass stuck to his guns. The first part of the show, with sharply outlined, long jackets over short, slim skirts was fine. Ditto for the short, spencer jackets over slim, tapered skirts. This part of the collection was very American, with a bright, Norman Rockwell-poster quality to it — including the fresh gingham which was charming in a naive girl-next-door look.

Unfortunately, the evening was drowned in Lacroix's bubbles and bows, with many of the models looking like glorified milkmaids.

Caroline Rochm has found a niche for herself even if she is still badly in need of a signature. But all the young women of the "Nouvelle Society," as Women's Wear Daily calls them, seemed to love her. Her

pals include Ivana and Blaine Trump, Ann Bass and Phyllis Brown, the latter an ex-Miss America and the wife of the former governor of Kentucky. Unlike the old guard, which is conservative in the extreme, this whole new group is totally flamboyant and damn the expense. Dressed and bejeweled to



Bows from Bill Blass(left), and Lesage embroidered shawl at Calvin Klein.



## Dress of the Unexpected

By John Russell  
New York Times Service

NEW YORK — Like Montague and Capulet, high art and fashion are not supposed to keep company. Among people who see themselves as the guardians of high art, "fashionable" is the universal, multipurpose insult. "Unfashionable," by contrast, is a brevet of integrity and can be conferred upon enterprises no matter how dingy.

Perhaps for this reason, one of the best-kept secrets is the exhibition called "Fashion and Surrealism" that can be seen through Jan. 23 at the Fashion Institute of Technology. It is, quite simply, a riot, a gas, a fun moment that will last longer in the memory than many a more solemn undertaking.

Where else could one find hats in the likeness of a lettuce, a cabbage and a colander standing in a spotless white sink? Or a long table set with gold knives, forks and spoons, and on every plate a severed head? Or a pair of shoes in which foot and shoe have unaccountably become one? Or a coat and skirt, in which coat is skirt and vice versa? Or women's dresses in the form of an outside loincloth, a Galle lamp shade, a divan or a cascade of sardines?

If a man has ever before worn a jacket made of entwined ivy, I wasn't around at the time. Nor have most of us seen an armchair with matching footstool, both in the form of a woman's high-heeled shoe, or a handbag in the form of a champagne bucket, complete with ice and bottle. Yet all these things, and many others, have been tucked by Stephen de Pietri, who designed the exhibition, into what must normally be a rather lugubrious underground space.

This is a show in which fantasy

runs free and the everyday business of getting dressed and going around the town grows wings (and, sometimes, the beginnings of horns and a tail). It could pall, but somehow it doesn't. What is on view is the work of true professionals, almost without exception, who knew just how far to go. They also knew just when to move on, which in fashion — and not less in high art — is indispensable.

The show has, moreover, an armature of literacy. When we cross the threshold, we see ahead a cele-

brated object by Man Ray, "The Enigma of Isidore Ducasse." As it consists of a sewing machine, wrapped and tied up, it could be read as a homage to the fashion industry, though it was not so intended.

Next to it, on a bare white table, are an umbrella and a sewing machine arranged as a *tableau vivant*. This has been believed by some to symbolize a clinical approach to fashion in general. But both the *tableau* and the Man Ray object are homages to Ducas, who formulated in 1886 a notion of beauty that was sensational at the time and is still with us.

In the life of the imagination, nothing has been quite the same since Ducas spoke of a young English boy as being "beautiful as the chance meeting on a dissecting table of a sewing machine and an umbrella." And chance meetings

between opposites in unexpected places are what this show is about. It should go without saying that many of the ideas, devices, distortions, somersaulting paradoxes and reversals in the show were pioneered in art. The organizers — Harold Koda, Laura Sinderbrand and Richard Martin — show this over and over, and not least with a series of costumes made in 1928 by Giorgio de Chirico for a ballet called "Le Bal." Anyone who wants to know more should take a look at "Fashion and Surrealism," a book by Martin from Rizzoli International.

Somewhere within the show is an idea that goes back into mythology — the idea, for instance, that a beautiful woman could turn into a tree, or vice versa. The American painter Dorothea Tanning brought that idea up to date in a painting (not in the show) called "The Birthday" in 1942, and in one form or another it runs throughout the show, as women are coaxed into metamorphoses of an ever more disconcerting kind. Besides, chests of drawers, eagles, bird cages, lobster, pianos, chickens, chairs, electric bulbs, disconnected high heels and lips by the dozen — all take over the female body and leave it mysteriously enhanced.

All this is shown with due credit to the great progenitors — among them Max Ernst, René Magritte, Salvador Dali — who taught us that the world can be remade, if only we have the wit to know how to do it. And where we glimpse their work in its original form, here and there in the show, it doesn't look tired, pillaged or ransacked. The original ideas are still pristine and irreducible. So this is not only a continuously amusing and provocative show, but one in which justice is seen to be done.

Where else could one find hats in the likeness of a lettuce, a cabbage and a colander?

hours to make the bride's stole." After a lot of puffs and bubbles, Ralph Lauren's highly personal collection emerged as totally cool and collected. Lauren has dropped his Wild West and British-to-the-manor-born look for a more subtle, white-gloved and urbane style. Sophisticated suits combined tweed jackets or cashmere sweaters and floating chiffon skirts. Feminine touches included lady collars and cuffs on cashmere sweaters and taffeta jackets over chiffon, layered skirts. This quietly elegant collection also introduced a new blouson — with suede front and knitted sides — and impeccably tailored, honey-colored suede suits. Colors were appropriately delicate — with peach, blue, mauve and pink dominating. Accessories were in the same, well-behaved mood.

Oscar de la Renta, who was born in Spain, went crazy over a bull-fighter's look which, again, owed to a lot of Lacroix, especially the embroidered bustier tops over poufy organza skirts.

It was a solo trip for Perry Ellis's designer Patricia Pastor, who, together with Ted Kristella, took over after Ellis's death a couple of seasons ago. Kristella has now gone into the theater leaving this \$600 million company in Pastor's hands.

Pastor got a roaring applause for a low-key, reasonably priced collection strongly influenced by Givenchy in the '60s. The high-waisted, sleeveless and clean-cut dresses worn with flower-pot-shaped, black straw hats were all there, but this collection needed more zing and a stronger direction. Geoffrey Beene, with Galanos, is a true couture designer because of the excellence of his cut and fabrics and his collection is always a cut above the rest of Seventh Avenue. But this season, Beene too got carried away with Lacroix fever, especially at the end of his collection, which was full of girly dresses.

The Donna Karan show was quite a shock. This designer has gone from a stark, austere, black

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NYSE Most Actives				
Vol.	High	Low	Last	Chg.
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AT&T	150.00	149.00	149.00	-0.25
GE	110.00	109.00	109.00	-0.25
Amex	100.00	99.00	99.00	-0.25
Merck	90.00	89.00	89.00	-0.25
Boeing	80.00	79.00	79.00	-0.25
Johnson & Johnson	70.00	69.00	69.00	-0.25
Wells Fargo	60.00	59.00	59.00	-0.25
United Technologies	50.00	49.00	49.00	-0.25
General Electric	40.00	39.00	39.00	-0.25

Market Sales				
NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume
NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume
NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume
NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume
NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume	NYSE 4 p.m. volume

NYSE Index				
High	Low	Close	Chg.	Prev.
Composite	123.39	123.39	-1.26	124.65
Industrial	123.39	123.39	-1.26	124.65
Financial	123.39	123.39	-1.26	124.65
Utilities	123.39	123.39	-1.26	124.65
Transportation	123.39	123.39	-1.26	124.65

Monday's NYSE Closing				
High	Low	Close	Chg.	Prev.
Composite	123.39	123.39	-1.26	124.65
Industrial	123.39	123.39	-1.26	124.65
Financial	123.39	123.39	-1.26	124.65
Utilities	123.39	123.39	-1.26	124.65
Transportation	123.39	123.39	-1.26	124.65

AMEX Diary				
Close	Prev.	Chg.	High	Low
Advanced	123.39	-1.26	124.65	123.39
Industrial	123.39	-1.26	124.65	123.39
Financial	123.39	-1.26	124.65	123.39
Utilities	123.39	-1.26	124.65	123.39
Transportation	123.39	-1.26	124.65	123.39

NASDAQ Index				
High	Low	Close	Chg.	Prev.
Composite	123.39	123.39	-1.26	124.65
Industrial	123.39	123.39	-1.26	124.65
Financial	123.39	123.39	-1.26	124.65
Utilities	123.39	123.39	-1.26	124.65
Transportation	123.39	123.39	-1.26	124.65

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
IBM	160.00	159.00	159.00	-0.25
AT&T	150.00	149.00	149.00	-0.25
GE	110.00	109.00	109.00	-0.25
Amex	100.00	99.00	99.00	-0.25
Merck	90.00	89.00	89.00	-0.25

Dow Jones Broad Averages				
High	Low	Close	Chg.	Prev.
Composite	123.39	123.39	-1.26	124.65
Industrial	123.39	123.39	-1.26	124.65
Financial	123.39	123.39	-1.26	124.65
Utilities	123.39	123.39	-1.26	124.65
Transportation	123.39	123.39	-1.26	124.65

NYSE Diary				
Close	Prev.	Chg.	High	Low
Advanced	123.39	-1.26	124.65	123.39
Industrial	123.39	-1.26	124.65	123.39
Financial	123.39	-1.26	124.65	123.39
Utilities	123.39	-1.26	124.65	123.39
Transportation	123.39	-1.26	124.65	123.39

Odd-Lot Trading in N.Y.				
Buy	Sell	Chg.	High	Low
Advanced	123.39	-1.26	124.65	123.39
Industrial	123.39	-1.26	124.65	123.39
Financial	123.39	-1.26	124.65	123.39
Utilities	123.39	-1.26	124.65	123.39
Transportation	123.39	-1.26	124.65	123.39

Dow Jones Averages				
Open	High	Low	Last	Chg.
Industrial	123.39	123.39	123.39	-1.26
Financial	123.39	123.39	123.39	-1.26
Utilities	123.39	123.39	123.39	-1.26
Transportation	123.39	123.39	123.39	-1.26
Composite	123.39	123.39	123.39	-1.26

Standard & Poor's Index				
High	Low	Close	Chg.	Prev.
Composite	123.39	123.39	-1.26	124.65
Industrial	123.39	123.39	-1.26	124.65
Financial	123.39	123.39	-1.26	124.65
Utilities	123.39	123.39	-1.26	124.65
Transportation	123.39	123.39	-1.26	124.65

NASDAQ Diary				
Close	Prev.	Chg.	High	Low
Advanced	123.39	-1.26	124.65	123.39
Industrial	123.39	-1.26	124.65	123.39
Financial	123.39	-1.26	124.65	123.39
Utilities	123.39	-1.26	124.65	123.39
Transportation	123.39	-1.26	124.65	123.39

AMEX Stock Index				
High	Low	Close	Chg.	Prev.
Composite	123.39	123.39	-1.26	124.65
Industrial	123.39	123.39	-1.26	124.65
Financial	123.39	123.39	-1.26	124.65
Utilities	123.39	123.39	-1.26	124.65
Transportation	123.39	123.39	-1.26	124.65

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

## MARKETS: Dow Falls 58 as Anxiety Returns

(Continued from Page 1)

ering since panic gripped world markets on Oct. 19.

The dollar began to retreat on Oct. 23, and its decline accelerated after the Reagan administration asserted that its top priority was thwarting a post-crash recession by keeping interest rates down, even if that meant the dollar must fall.

The central bankers issued what was viewed as a colorful statement Monday saying that they applauded "the recent measures taken by European central banks," an apparent reference to coordinated cuts in interest rates recently in several European countries.

Wall Street traders were pessimistic. "The risk is still great in this market," said Ricky Harrington, a technical analyst with Interstate Securities Corp. in Charlotte, North Carolina. "The investment community continues to be too complacent over what has happened in recent weeks. We are in a bear market, and bear markets do not end in an atmosphere of complacency."

Mr. Harrington said he expected to see lower prices "much sooner than widely expected, with a full-fledged test of 1,700," a reference to the level of the Dow average, "over the very near term."

The market will have abrupt and violent rallies from time to time," Mr. Harrington said. "But it will need a lot more evidence to prove this market is not a bear market."

"Economic fundamentals are the main reasons the market is coming down," he added.

with "those fundamentals being the trade and budget deficits and weakening productivity."

Referring to the program trading, Brad Weeks of DJL Securities said, "There were really very few programs out there. But fear of the volatility these programs are associated with caused a lot of people to stay out of the market."

On Friday, the late-day announcement by the New York Stock Exchange that it would again permit automated program trading triggered selling that knocked the market sharply lower.

"It is clear that the psychological impact of the programs is still overwhelming the market," said Michael Metz, a market strategist at Oppenheimer & Co. "Investors have been scared off by the programs," he added, referring to the light volume.

Panhandle was the most active NYSE-listed issue, down 4 to 244.

General Electric followed, off 1 1/2 to 444. American Electric Power was third, down 3/4 to 25 1/2.

IBM fell 1 1/2 to 118 1/2, while AT&T declined 3/4 to 28 1/2.

Among the other blue chips, American Express lost 1 1/2 to 24 1/2, USX was down 3/4 to 27 1/2 and Kodak slipped 1 1/2 to 49 1/2.

In the automobile sector, General Motors ended 3/4 to 58. Ford dropped 2 1/2 to 73 1/2 and Chrysler was unchanged at 24 1/2.

Digital Equipment fell 1 1/2 to 132 1/2. Merck lost 3/4 to 17 1/2.

Synalloy led the Amex actives, off 1/4 to 4.

(UPI, AP, Reuters)

12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.				
IBM	160.00	159.00	159.00	-0.25
AT&T	150.00	149.00	149.00	-0.25
GE	110.00	109.00	109.00	-0.25
Amex	100.00	99.00	99.00	-0.25
Merck	90.00	89.00	89.00	-0.25

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12 Month High Low Stock Div. Yld. PE 52-Week High Low Quot. Chg.									
IBM	160.00	159.00	159.00	-0.25	19	19	19	19	19
AT&T	150.00	149.00	149.00	-0.25	19	19	19	19	19
GE	110.00	109.00			19	19	19	19	19
GoPac	100.00	99.00			19	19	19	19	19
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GoPac	100.00	99.00			19				



TUESDAY, NOVEMBER 10, 1987

DAI-ICHI KANGYO BANK  
DAI-ICHI KANGYO BANK

Page 11

INTERNATIONAL STOCK MARKETS

Upheaval Further Slows American Trades Abroad

By JAMES KIM

NEW YORK — In late October, as trading surged wildly in stock markets around the world, American investment firms buying or selling foreign stocks found that the already formidable settling of trades in a timely fashion had become even more difficult.

Because there is no efficient central clearinghouse for foreign stock trades, American firms must rely on trade-by-trade settlement methods that require batteries of foreign custodians and brokers to keep track of overseas holdings. These methods are a far cry from the computerized system operated by the two nonprofit companies that clear more than 90 percent of American transactions — Depository Trust Co. and National Securities Clearing Corp.

While the American system withstood the trading maelstrom in the days following the stock market collapse on Oct. 19, the international clearing operations have been strained ever since.

Rapid settlement is stymied by the lack of access of American firms to foreign clearing systems.

"It was slow," said Bruce E. Geismar, in charge of settlement at Bear, Stearns & Co. "It's getting slower."

"In times like these, certificates get lost," added the chief of settlement at another New York brokerage firm. "All the problems you can imagine arise at a time like this."

Late settlements cause a variety of problems. Unsettled trades must be carried by investment firms at less than their book value. Also, unsettled trades tie up money that could be used for other investments.

Though most brokerage firms do not normally disclose how often trades are settled, many back-office experts said that 40 to 60 percent of all foreign transactions involving U.S. investors normally fail to clear within the time prescribed by the stock exchanges' home countries.

Different laws, customs, languages and clearing mechanisms create many difficulties in settling international trades.

THE CLEARING PROCESS, in general, begins with an investor, who orders a foreign stock through his American broker. The broker arranges for a foreign broker to make the purchase. The American broker must then arrange for delivery of the actual stock certificates to a custodian, usually an international or foreign bank. The custodian stores the stock for the American broker, who in turn holds the stock for the ultimate investor.

A breakdown can occur anywhere in the process. But the main problem, according to experts, is that certificates must be delivered each time stocks are bought and sold, a cumbersome and often costly process. In the United States, brokerage firms rely on Depository Trust Co., which is owned by a consortium of banks, as their custodian. Depository Trust keeps track of stocks through a computerized, book-entry system that makes physical delivery unnecessary.

Most foreign stock exchanges have some sort of central system to clear their domestic trades and some of the major exchanges plan to upgrade these systems. Both Japan Securities Clearing Corp., which is owned by the Tokyo Stock Exchange, and London's International Stock Exchange are planning to open new central depositories similar to Depository Trust Co.

But market participants said that foreign trades are stymied by the lack of access by American investment firms to these foreign clearing and depository systems and the lack of international standards governing equity trading.

"Americans have a lot of learning to do," said John Herzog, president of Herzog, Heine, Guldin Inc., a New York brokerage firm. "It's like we're the new kid on the block, and we have to learn how to play stickball."

Options Hurt Bank In Sweden

Big Trading Loss At Gotabanken

By Leonard Silk

STOCKHOLM — Gotabanken, Sweden's fourth-largest commercial bank, said Monday that losses on options trading of up to 300 million kronor (\$49.5 million) would nearly halve its operating profit from 687 million kronor last year.

Gotabanken's losses are the biggest suffered by a bank on Sweden's financial options market, and the bank's board of directors has reacted to the announcement by calling for stricter regulation of that market.

The options market's fast pace and rapid expansion since it opened in 1985 have led to charges that it is too speculative and unsound.

Gotabanken's managing director, Gunnar Malmstrom, said the losses came through unauthorized index options trading by an employee who was later suspended. The employee was not named.

Mr. Malmstrom said the bank lost 200 million kronor of its own and 50 million to 100 million kronor in deals on clients' accounts.

He said the bank's monitoring system would be made more stringent, and that Gotabanken would "tone down our activities in share option dealing and instead develop traditional banking activities."

He said the recent plunge on world stock markets had aggravated the losses, but he did not elaborate.

Options carry the right to buy or sell shares or bonds within a set time span for a specified price. They act as a hedge against fluctuating investment prices.

Gotabanken is the latest victim of losses on Sweden's options market. Handelsbanken, the second-largest Swedish bank, said last month that it had lost about 100 million kronor through unauthorized dealings. And last winter, a Stockholm city employee lost 475 million kronor of city money on options transactions.

Lars Hedberg, head of the general affairs division of the Bank Inspection Board, said Monday that the board wanted the Stockholm Bourse to take control of options trading in Sweden, now controlled by two rival exchanges.

"Somebody has to have overall responsibility for this trading, apart from us," he said.

After Crash, Eyes Are on Volcker

Former Fed Chief Retains Great Financial Influence

By Leonard Silk

NEW YORK — Paul A. Volcker's telephone keeps ringing. The callers ask for his advice or sound him out on how much damage has been done. Even out on the street Mr. Volcker can't escape his questioners.

At 6 feet 8 inches (2.03 meters) tall, he is hard to miss. People stop him to ask, "Are we going to be all right?" or to say, "We need you back in Washington."

The man who was widely regarded as the second most powerful in the United States during his eight years as chairman of the Federal Reserve Board still appears to be the most influential financial figure in the world — especially true following "Black Monday" on Oct. 19, when the Dow Jones industrial average fell 508 points, the worst single-day drop in history.

Recently Mr. Volcker was warmly hailed by an overflow crowd of New York's business elite at a luncheon at the Council on Foreign Relations for Michel Camdessus, managing director of the International Monetary Fund. It was four days after the fall, and rumor was rife that President Ronald Reagan was thinking of asking Mr. Volcker to return to Washington as secretary of the Treasury.

Many in the financial community said at the time that such an appointment would signal to a badly shaken Wall Street and world that a man with the legendary right stuff was once more overseeing the economic well-being of America. Mr. Volcker's departure from the Fed last August had shocked many in the United States and abroad.

"The markets had incredible confidence in

these wry, self-deprecating words: "Paul A. Volcker is famous for saving the world, he said modestly." The date was Oct. 2, two and a half weeks before Black Monday.

Four days after the market collapsed, he sat for a second interview. Where Mr. Volcker was somber the first time, warning of serious troubles to come, now that a crisis was at hand his spirits seemed to rise. Talking in a basso profundo in the accents of New Jersey (he grew up in Teaneck, where his father was township manager), he was brighter, clearer and crisper — as though he knew he had a mission again: the familiar one of "saving the world."

Mr. Volcker's characteristic approach to problem-solving is not to assume that the future is out there and that one must go about divining it. Rather, he believes that those charged with running things must take control and not let events develop on their own.

When it comes to policy, he is the ultimate pragmatist. Rules and economic theories must be set aside. The decision-maker must proceed by "judgment" and rely on his ability to sense the mood — or incipient panic — in the markets.

Mr. Volcker is therefore impatient with people wondering whether the real danger now facing the economy is deflation or inflation. "The point I would make is that we don't have to sit here helplessly amid all these kinds of speculation or let them work themselves out in the marketplace," he said. "We can control events, if we do the right

See VOLCKER, page 17

People stop him to ask, 'Are we going to be all right?' or to say, 'We need you back in Washington.'



Paul A. Volcker, who resigned in August after eight years as chairman of the Fed.

Dollar Sinks Further Amid Budget Inaction

Shares Drop In Europe And Tokyo

FRANKFURT — Share prices dropped sharply in Frankfurt, London and Paris on Monday, dollar renewed fears that the slumping dollar would bolster U.S. exports against competing European products.

The prospect of U.S. goods eroding the market share for Japanese products also pushed share prices lower in Tokyo, where the Nikkei average of 225 leading shares fell 218.64 points, or about 1 percent, to finish at 22,418.37 points, compared with a loss of 158.01 points in Saturday's half-day session.

In Hong Kong and Sydney, however, share prices edged higher as investors searched for bargains after recent price drops.

Throughout European trading, prices were also depressed by uncertainty about the outcome of U.S. talks to reduce the federal budget deficit and fears that the U.S. trade figures for September, due on Thursday, will show no significant improvement from the \$15.68 billion deficit in August.

The early decline on Wall Street, where the Dow Jones industrial average was around 50 points lower, also undercut European share prices.

In Frankfurt, the Commerzbank 60-share index, calculated at mid-session, slumped 89.8 points or 6.4 percent to a 1987 low of 1,317.2.

The Börsen-Zeitung index of 30 leading shares, which is calculated every 30 minutes during trading, fell 14.86 points or 5.2 percent to 272.12 points. The index touched a 1987 low of 271.93 points just before midday.

Dealers said foreigners continued to sell West German shares amid expectations of a further drop in the value of the dollar. The dollar was fixed at a record low of 1.6719 Deutsche marks in Frankfurt, after 1.6785 on Friday. Declining share prices in Tokyo and London also depressed sentiment.

But volume was small, they said.

Comments by a Federal Reserve governor, Edward Kelley, that a decline in the dollar's value was not essential for the United States to regain competitiveness in world markets moved the currency only slightly higher during the New York session, another trader said.

Mr. Kelley commented after a speech in New York. "I am not in the camp that believes the dollar has to depreciate a lot more."

In Europe, the dollar fell to record lows as hopes faded that major cuts would be approved in the U.S. budget deficit.

Newspapers had raised hopes over the weekend of a possible agreement in the negotiations between the White House and the Congress following a Republican proposal Friday of a \$75.3 billion cut over two years.

The dollar also was hurt in European trading by the lack of dramatic

See DOLLAR, page 17

Currency Rates

Cross Rates	Nov. 9
London (sterling)	1.6370
Paris (franc)	6.5596
Frankfurt (DM)	1.3636
Geneva (franc)	6.5596
Basel (franc)	6.5596
Brussels (franc)	6.5596
Madrid (peseta)	166.637
Barcelona (peseta)	166.637
Amsterdam (guilder)	2.3636
Stockholm (krona)	4.6663
Copenhagen (krona)	4.6663
Helsinki (markka)	5.9457
Tokyo (yen)	163.890
Osaka (yen)	163.890
Manila (peso)	48.670
Seoul (won)	200.480
Beijing (yuan)	150.480
Shanghai (yuan)	150.480
Hong Kong (dollar)	7.7560
Singapore (dollar)	7.7560
Bangkok (baht)	54.7560
Colombia (peso)	2,000.000
Venezuela (bolivar)	200.480

Source: Reuters. Rates in London, Tokyo and Zurich, fixings in other centers. New York closing rates. All rates are for 100 units of foreign currency against 1 U.S. dollar. Rates for 100 U.S. dollars against 1 unit of foreign currency are the reciprocal of the above rates.

Other Dollar Values	Nov. 9
Canada (dollar)	0.7560
Switzerland (franc)	0.7560
Germany (DM)	1.3636
France (franc)	6.5596
Italy (lira)	2,000.000
Spain (peseta)	166.637
Portugal (escudo)	200.480
Greece (dracma)	200.480
Turkey (lira)	200.480
Israel (sheqel)	200.480
Japan (yen)	163.890
South Korea (won)	200.480
China (yuan)	150.480
India (rupee)	200.480
Pakistan (rupee)	200.480
Bangladesh (taka)	200.480
Sri Lanka (rupee)	200.480
Malaysia (ringgit)	200.480
Singapore (dollar)	7.7560
Thailand (baht)	54.7560
Philippines (peso)	48.670
Indonesia (rupiah)	200.480
Malaysia (ringgit)	200.480
Singapore (dollar)	7.7560
Thailand (baht)	54.7560
Philippines (peso)	48.670
Indonesia (rupiah)	200.480

New York rates unless marked as local rates.

Source: Reuters. Rates in London, Tokyo and Zurich, fixings in other centers. New York closing rates. All rates are for 100 units of foreign currency against 1 U.S. dollar. Rates for 100 U.S. dollars against 1 unit of foreign currency are the reciprocal of the above rates.

Interest Rates

Interest Rates	Nov. 9
3-month T-bill	7.75%
6-month T-bill	7.75%
1-year T-bill	7.75%
3-month Treasury note	7.75%
6-month Treasury note	7.75%
1-year Treasury note	7.75%
3-month corporate bond	7.75%
6-month corporate bond	7.75%
1-year corporate bond	7.75%
3-month commercial paper	7.75%
6-month commercial paper	7.75%
1-year commercial paper	7.75%

Source: Reuters. Rates in London, Tokyo and Zurich, fixings in other centers. New York closing rates. All rates are for 100 units of foreign currency against 1 U.S. dollar. Rates for 100 U.S. dollars against 1 unit of foreign currency are the reciprocal of the above rates.

Key Money Rates	Nov. 9
3-month T-bill	7.75%
6-month T-bill	7.75%
1-year T-bill	7.75%
3-month Treasury note	7.75%
6-month Treasury note	7.75%
1-year Treasury note	7.75%
3-month corporate bond	7.75%
6-month corporate bond	7.75%
1-year corporate bond	7.75%
3-month commercial paper	7.75%
6-month commercial paper	7.75%
1-year commercial paper	7.75%

Source: Reuters. Rates in London, Tokyo and Zurich, fixings in other centers. New York closing rates. All rates are for 100 units of foreign currency against 1 U.S. dollar. Rates for 100 U.S. dollars against 1 unit of foreign currency are the reciprocal of the above rates.

U.S. Money Market Funds	Nov. 9
3-month T-bill	7.75%
6-month T-bill	7.75%
1-year T-bill	7.75%
3-month Treasury note	7.75%
6-month Treasury note	7.75%
1-year Treasury note	7.75%
3-month corporate bond	7.75%
6-month corporate bond	7.75%
1-year corporate bond	7.75%
3-month commercial paper	7.75%
6-month commercial paper	7.75%
1-year commercial paper	7.75%

Source: Reuters. Rates in London, Tokyo and Zurich, fixings in other centers. New York closing rates. All rates are for 100 units of foreign currency against 1 U.S. dollar. Rates for 100 U.S. dollars against 1 unit of foreign currency are the reciprocal of the above rates.

Gold	Nov. 9
1 ounce	\$350.00
100 ounces	\$35,000.00
1 kilogram	\$1,093.75
10 kilograms	\$10,937.50
1 ton	\$109,375.00

Source: Reuters. Rates in London, Tokyo and Zurich, fixings in other centers. New York closing rates. All rates are for 100 units of foreign currency against 1 U.S. dollar. Rates for 100 U.S. dollars against 1 unit of foreign currency are the reciprocal of the above rates.

Turmoil Is Likely to Force Review of U.S. Trade Measure, Experts Say

WASHINGTON — The stock market crash and a weak dollar are likely to force Congress to reassess pending trade legislation that critics say is too protectionist, economists say.

Congress should take another look at the trade measure to make sure it does not touch off a repetition of the depression that followed the 1929 stock market crash, one economist said.

Another said the fall in the dollar that followed last month's collapse in stock prices could make a trade bill unnecessary.

Meanwhile, Reagan administration officials are applying new pressure on the Democratic-controlled Congress to temper its proposals for sweeping trade legislation by raising concerns about another worldwide depression.

They point out that the protectionist Smoot-Hawley Act of 1930 was widely blamed for shutting down trade and worsening the Great Depression.

David Mulford, assistant Treasury secretary for international affairs, told congressmen last week: "Unless we learn this lesson of the 1930s, we could be doomed to repeat it. Protectionism only brings more protectionism. Jobs are lost, not saved. The economy is weakened, not strengthened."

There is no sign yet that Congress is heeding the warning, and its Democratic leaders are pledging to go ahead with the trade bill as a way of reversing the growing U.S. merchandise trade deficit.

The Senate Democratic leader, Robert C. Byrd of West Virginia, said, "The very worst thing we can do is to be panicked into doing nothing."

"As the dollar drops," he said, "Congress may say we don't need this silly trade bill. The dollar will help reduce the deficit."

NTT Floating \$37 Billion Worth of Shares Today

By Patrick L. Smith

TOKYO — Nippon Telephone & Telegraph Corp., the government-controlled communications giant, will float 1.95 million shares valued at about \$37 billion on the Tokyo Stock Exchange on Tuesday in the biggest public stock offering ever.

At 2.55 million yen a share, the new stock will bring the market capitalization of NTT's quoted shares to 9.9 trillion yen, which amounts to about 3 percent of the Tokyo stock market.

Taken as a whole, NTT's shares would have a market value of about 40 trillion yen, making the company larger in terms of capitalization than the entire West German stock market.

The two-day offering, which comes amid an uncertain outlook for Japanese equities, is the second tranche of NTT stock to be offered since the government announced its intention to privatize the company three years ago. The first issue, which began trading in February, was for an equal number of shares.

The share price of this week's issue was set at 3.5 percent below NTT's closing price Monday. The stock finished the Monday session at 2.64 million yen, (\$19,563), a loss of 70,000 yen, or 2.6 percent.

In addition to its awesome dominance in terms of size, NTT is also the second most expensive stock listed in Tokyo, which is one of the highest-priced markets in the world.

NTT's currently available shares have been trading recently at a prospective price-to-earnings ratio of more than 286. That compares with a P/E of about 60 for the market as a whole. Japan Air Lines, the highest-priced issue in Tokyo, is now valued at 480 times earnings.

The government plans to offer more tranches of NTT stock over the next two years, also in portions of 1.95 million shares. Its long-term plan is to list two-thirds, or 10.4 million, of NTT's 15.6 million outstanding shares.

Given the Tokyo market's apparent fragility since stock prices

THE AUDEMARS PIGUET CHRONOGRAPH. INSTANTLY RECOGNISABLE.

Another economist, Robert Duma of George Washington University, said the link between the crash and Smoot-Hawley and the current situation will be made, but said the drop in the dollar may be the telling factor.

"As the dollar drops," he said, "Congress may say we don't need this silly trade bill. The dollar will help reduce the deficit."

Divided on Methods

Robert A. Rosenblatt of the Los Angeles Times reported from Washington:

A few days after the Oct. 19 stock market crash, Robert H. Michel, Republican of Illinois and the House minority leader, emerged from a hurried meeting with President Ronald Reagan and pressed to chat with reporters about how to reassure investors.

The bulls who hope for a market rebound "don't want any protection or any restraints on trade," Mr. Michel said.

If that's true, all the presidential candidates in both parties are self-proclaimed bulls, devoted to the ideal of increased trade between nations. But they differ drastically on the best way to get there.

Representative Richard A. Gephardt, Democrat of Missouri, who has made a tough trade stance the centerpiece of his campaign, is not backing away from a plan that could put quotas on goods from Japan and West Germany if those

countries do not dismantle trade barriers that keep out American products.

In fact, Mr. Gephardt insists, the recent market plunge shows that he is right.

Senator Albert Gore Jr., Democrat of Tennessee, and Senator Paul Simon, Democrat of Illinois, both backed unsuccessful efforts in Congress to restrict textile imports.

Among the Republicans, Vice President George Bush says U.S. allies should boost their economies to absorb more American goods. Mr. Kemp likewise blames a stagnant world economy for U.S. trade problems.

Democrats generally are more willing to give help to industries threatened by imports than the Republicans.

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## BUSINESS ROUNDUP

## Approval Expected for BA-Caledonian Merger

**Reuters**  
LONDON — Britain is expected to give conditional approval to a disputed plan for British Caledonian Airways, the independent airline, to merge with the recently privatized British Airways, industry sources said Monday.

Lord Young, the trade and industry secretary, is expected to announce his decision this week after reviewing a report from the Monopolies and Mergers Commission.

The two airlines, which had been bitter rivals, announced July 16 that British Airways would acquire the smaller British Caledonian for £237 million (\$423 million).

Industry sources said an announcement was likely Wednesday, to coincide with British Airways' interim financial report.

But they said Lord Young was expected to attach conditions to his acceptance of the agreement, which British Caledonian's chairman, Sir Adam Thomson, says is vital to his company's survival.

British Caledonian reported a £19.3 million pre-tax loss last year.

British Airways, which was sold to private

investors by Prime Minister Margaret Thatcher's Conservative government in a £900 million share issue earlier this year, made a £90 million profit in the first quarter of its 1987-88 financial year.

Sir Adam has said that if the deal falls through British Caledonian will be forced to

**Industry sources expect the trade secretary to attach conditions to the deal, which British Caledonian portrays as vital to its survival.**

approach other partners, including foreign airlines.

The merger is intended to create a "mega-carrier" capable of competing with the big U.S. airlines. In addition, British Airways had hoped to benefit from British Caledo-

nian's lucrative European routes, but the industry sources said the government may transfer some of those routes to smaller airlines.

Small independent carriers such as British Midland and Air Europe have campaigned vigorously against the merger, saying it would force them out of business or oblige them to operate further away from London.

The British government can refer merger proposals to the Monopolies and Mergers Commission, which makes recommendations to the trade and industry secretary. His decision is final.

Under the rules, British Airways' bid automatically lapsed when it was referred to the Monopolies and Mergers Commission.

If Lord Young agrees to the acquisition, British Airways normally would simply renew its offer. But the dramatic slump in world stock prices in recent weeks, as well as the declining value of the dollar, means that British Airways could submit a much lower offer.

If the offer was not good enough, British Caledonian might look elsewhere.

## Toyota Investing Another \$300 Million in U.S.

**Reuters**  
GEORGETOWN, Kentucky — Toyota Motor Co.'s U.S. subsidiary said Monday that it would spend another \$300 million to expand its automobile plant under construction here, bringing its total investment in the Georgetown facility to \$1.1 billion.

Toyota, Japan's leading automobile company, had previously committed \$800 million to build its first wholly owned U.S. car manufacturing complex here in an effort to sidestep the quotas that limit its exports to the U.S. market.

Toyota's plan follows the trend of other Japanese car makers with U.S. plants. Spurred by the weak dollar and the threat of new trade barriers, Japanese companies have been making plans to replace imported parts with U.S.-produced components.

Honda Motor Co., which opened the first Japanese-owned car assembly line in the United States in 1982 at Marysville, Ohio, announced earlier this year investments of about \$600 million for expansion of engine and car-manufacturing capacity.

Honda said its aim was to increase U.S.-manufactured content of its vehicles to about 70 percent within a few years from the 50 percent level in early 1987.

The Toyota plant, run by Toyota Motor Manufacturing U.S.A. Inc., will manufacture the Camry mid-size car, due to go into production next year with target production of 200,000 cars a year. The new facility, scheduled to begin operation in

1991, will produce engines, axles and steering components.

With the new facility, 75 percent of the Camry will be produced locally.

Toyota's extra investment is expected to add about 500 jobs to the roughly 3,000 previously expected to be employed at the Georgetown complex, which is nearly complete.

In another move to cut costs amid the yen's appreciation, Toyota Motor Co. has said it will build a plant in Indonesia to manu-

facture car engines with a local partner.

William Suriadajaya, president of PT Astra International Inc., the Indonesian partner, said on Saturday in Jakarta that the plant would cost \$75 million.

The plant, scheduled to open in 1990, will have a capacity of 72,000 engines a year. Half will be shipped to Japan and the remainder will be sold in Indonesia.

Astra and Toyota have formed a company called PT Toyota Engine

Indonesia to make the engines, which will have a local content of more than 90 percent, Mr. Suriadajaya said.

Toyota said it chose Indonesia because of its low labor costs and Astra's success in developing an exportable car.

The Indonesian car industry produces 45 models but is running at only 41 percent capacity, according to the Indonesian Automobile Association.

## Brazilian Court Upholds VW, Ford on Price Hikes

*The Associated Press*

SAO PAULO — Brazil's Federal Court of Appeals ruled Monday that the Brazilian subsidiaries of Ford Motor Co. and Volkswagen AG are allowed to increase their prices above official limits.

The court ordered the government to suspend any punitive measures against Autolatina SA, the holding company that groups both subsidiaries. On Friday, Autolatina defied Brazil's rigid price control policy by announcing a price increase of 28 percent for VW vehicles and of 25 percent for Ford vehicles.

Autolatina said that a 16.7 percent increase granted recently by the government did not cover its production costs. It accused the Finance Ministry of breaking an April accord in which the auto industry was authorized to cover manufacturing costs by increasing prices.

Brazil had adopted the price controls to control runaway inflation. After Autolatina announced the new prices, the government threatened to arrest West German, U.S. and Brazilian officials of Autolatina for "crimes against the people's economy."

The Finance Ministry ordered government banks to suspend all credits to Autolatina and tax agents to examine the holding company's records. It also threatened dealers with sanctions.

Ford and VW have been losing money in Brazil. Friday's price increases were viewed as an implicit threat by Autolatina to shut down operations.

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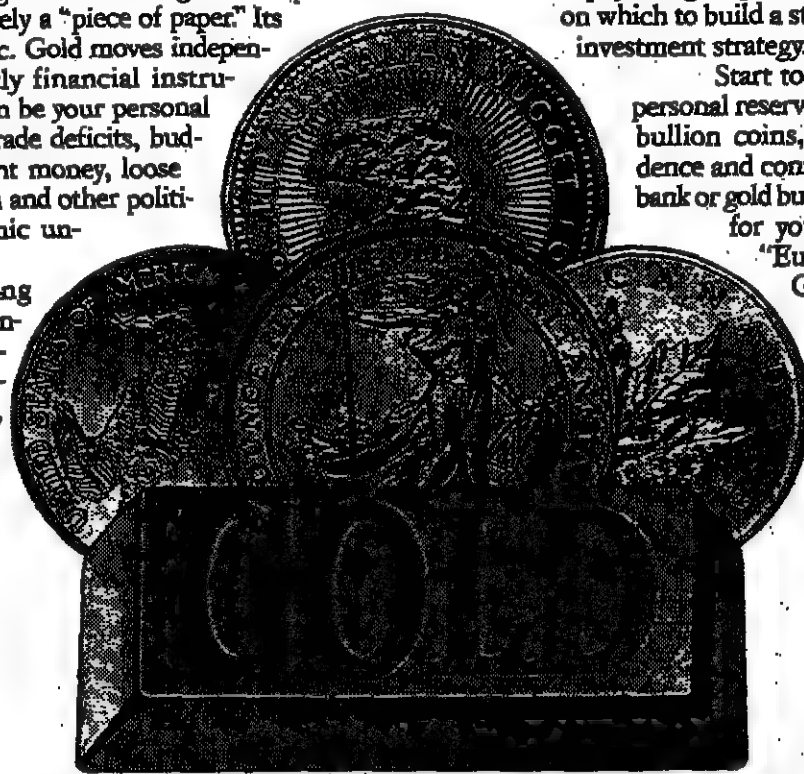
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## BUSINESS ROUNDUP

## Suez Starts Trading Below Offer Price

PARIS — In their first day of trading on the Bourse, shares in the recently privatized financial group Compagnie Financière de Suez closed Monday at 261 francs (\$45.87), well below the offer price of 317 francs, dealers said.

Suez's poor showing may place new pressure on the French government to slow its plans to sell state-held companies to private investors.

But on Sunday, the government's determination was still evident. Budget Minister Alain Juppé said on the radio that the government would not lower its forecasts for privatizations, despite last month's drop in stock prices. He said privatizations should bring 3.2 billion francs next year.

And on Monday, government sources challenged reports that the privatization of the insurance group Union des Assurances de Paris, or UAP, would be delayed. The first listing of Suez shares had been postponed by the Finance Ministry from Oct. 29 until Mon-

day. Its subscription period closed on Oct. 17, just before the market began to plunge.

The ministry said last week that it was aware of the plight the stock drop had caused for Suez's 1.6 million private shareholders. It said they would be allowed to pay for their investment in two installments, on Nov. 18 and a year later.

Suez is a financial holding company whose main subsidiary is Banque Indosuez.

On Sunday, Mr. Juppé repeated the government's assertion that there would be no pause in its five-year privatization program, covering 65 state-owned banking, insurance and industrial companies.

Last month the government indefinitely postponed the scheduled sale of its stake in Matra SA, the defense and electronics company.

And a radio report Thursday said the privatization of UAP would be delayed from December until early next year because of the global fall in equity prices.

Finance Ministry sources called the report premature.

"Nothing new has emerged on the UAP privatization," one ministry source said, noting that Finance Minister Edouard Balladur, in announcing the flotation in September, had said its timing would depend on market conditions.

Mr. Balladur is expected to hold a routine news conference Thursday. Analysts said he must decide this week whether the UAP launch is to go ahead.

Previously, the government had said a second state insurance group, Assurances Générales de France, or AGF, would be sold in January, followed by a major deposit bank before the end of March if market conditions permitted.

Prime Minister Jacques Chirac has asserted that "there is no way" the government will put in doubt its privatization program, saying it is needed to make France's large companies competitive.

With a rapidly growing number of the French holding stock, the fate of privatized companies is expected to become an issue in next year's presidential campaign.

## Robins Urged To Set Aside \$2.3 Billion For Claims

By Barnaby J. Feder

RICHMOND, Virginia — An expert witness has recommended that A.H. Robins Co. be required to set aside about \$2.3 billion to compensate 163,000 women who say they were injured by the Dalkon Shield birth-control device.

The testimony at a federal bankruptcy hearing Sunday came from Francine F. Rabinovitz, a University of Southern California professor who specializes in statistical analysis of public policy problems. She is representing Robins's insurer, Aetna Casualty & Surety Co.

Her total estimate includes \$50 million to pay the claims of 34,000 additional women that she projected would discover that they are infertile or have suffered other injuries from their past use of the intrauterine device.

Robins sold more than 2.5 million Dalkon Shields between 1970 and 1974. Thousands of women have filed claims saying they suffered pelvic inflammatory disease leading to infertility and other injuries because of their use of the Shield.

U.S. District Judge Robert R. Merriam Jr. is seeking through the estimation hearings to determine whether a \$1.75 billion trust fund proposed by Robins in a reorganization plan would cover the claims.

Earlier, Thomas Crabbell, a Peat, Marwick, Main & Co. consultant who is representing Robins's creditors, said that \$1.63 billion would be a reasonable value for the fund.

Both Ms. Rabinovitz and Mr. Crabbell predicted that claims would greatly exceed the \$678 million to \$1.2 billion estimated by Robins.

But their estimates were well below the \$4 billion to \$7 billion that experts retained by attorneys for the injured women are expected to propose in testimony this week.

Robins is attempting to set up a process to both resolve claims and to fix a limit on its liability as a step toward release from the bankruptcy protection it sought in August 1985. If a reorganization plan proposed by Robins in August is approved, Robins will be taken over by Rorer Group Inc., a Pennsylvania-based drug company.

Lawyers say the estimation hearings are really a battle over how much of Robins's net value will be left for shareholders after creditors and claimants are provided for.

Working from surveys of the claimants, Ms. Rabinovitz estimated that 43,000 women would not be able to produce medical evidence supporting their injury claims.

## NTT: Japan's Telephone Giant Beginning Share Issue Valued at \$37 Billion

(Continued from first finance page) plunged worldwide last month, the government and the nation's major brokerage houses are widely believed to have mounted a market support operation to maintain prices prior to the new issue.

"We were all rather anxious about unfavorable market conditions," said Morihiko Iida, executive director of Morgan Stanley International Ltd., a unit of one of the foreign-based securities firms permitted to bid for the shares.

"But suddenly the NTT issue got hot."

Neither government officials nor spokesmen for the securities industry have commented publicly on reports of strategic buying among the brokerages.

But many analysts say that concerted market support over the past several weeks is one reason why stock prices on the Tokyo exchange have declined substantially less than in the New York and London markets.

The Finance Ministry intends to use proceeds from the NTT sale to underwrite a 6.5 trillion yen supplementary budget package unveiled earlier this year. The extra spending is a key element in its effort to boost domestic consumption.

As a consequence, there is little doubt among market observers here that the issue, which is fully subscribed, will be successful.

NTT stock has been highly popular among institutions and individual investors since it was first made available in February. Issued at a price of 1.2 million yen a share, the share reached a high in April of 3.18 million yen before settling in its current range.

Like many other Tokyo listings, NTT has been a "story" stock, its appeal resting largely on the notion

of a future society built on information industries such as telecommunications.

"NTT has always been seen as the people's share," said John Donald, who follows the stocks for Jardine Fleming Securities Ltd. "The issue could be taken as a signal that confidence among private investors is back — that nothing has really changed."

For the current fiscal year, which ends March 31, 1988, NTT has forecast net profit of 153 billion yen, a 3 percent gain from the previous period, on sales of 5.5 trillion yen.

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## German Banks' Unit Buys NYSE Seats

FRANKFURT — A unit of Dresdner Bank AG and Bayerische Hypothek- & Wechselbank AG has bought five seats on the New York Stock Exchange, bank officials said Monday.

The purchase gives the unit, ABD NY Inc., the largest number of NYSE seats of any foreign member, officials said. They said ABD had taken advantage of the fall in prices for seats after the stock market collapse Oct. 19.

ABD NY started floor broking activities Monday with a share capital of \$7.5 million. It is a subsidiary of ABD Securities Corp., New York, 75 percent held by Dresdner and 25 percent by Hypo-Bank.

ABD plans to become a specialist broker in about six months, pending exchange approval, said

the president of ABD Securities, Theodor Schmidt-Scheuber. A specialist acts as market maker for one or more securities.

No price was disclosed for the purchase of the seat, but Wolfgang Röll, spokesman for Dresdner's management board, said, "As far as timing goes, we certainly didn't do badly." He noted that the price of a seat had fallen from more than \$1 million to \$750,000.

"We got in cheaply," Mr. Schmidt-Scheuber said. ABD wanted to buy seats since its plans to buy an NYSE specialist firm were struck down late last year by the U.S. Federal Reserve Board.

The acquisition clashed with the Glass-Steagall Act, separating brokerage and commercial banking activities of U.S. banks, despite ear-

lier hopes that foreign banks active in both areas were exempted by the 1978 International Banking Act.

The fall in New York stock prices has led several independent brokers to offer to sell seats to ABD, Mr. Schmidt-Scheuber said.

"Five seats are adequate now, but we are thinking of buying more," he said. He added that ABD would continue to pass some orders from its European and Japanese clients to other brokers, but will also rely on its own floor team.

Mr. Schmidt-Scheuber said ABD aimed to underwrite West German companies' share issues in the United States.

ABD is already a market maker on the Boston Stock Exchange, the Midwest Exchange in Chicago and the Pacific Stock Exchange.

## Group Seeks Control of CNW In \$559 Million Buyout Plan

CHICAGO — CNW Corp., the railroad holding company, said Monday that it had received a leveraged buyout proposal valued at \$559 million from a group led by the New York investment banking firm Gibbons, Green, van Amerongen Ltd.

CNW's senior management would participate as investors under the merger proposal. Shareholders would receive \$30 in cash

and securities for each share of CNW they own.

CNW's stock rose \$5 after the announcement to close at \$25 in trading on the New York Stock Exchange.

CNW said that its board had formed a committee to consider the proposal, under which Gibbons, Green investors would make a \$60 million equity investment for a 57.5 percent interest in a new company known as New CNW.

CNW management would invest about \$7.5 million for a 7.2 percent stake, and public shareholders would hold 35.3 percent.

CNW, a holding company for Chicago & North Western Transportation Co., is involved primarily in hauling freight traffic in the midwestern United States.

Jeff Perry, an analyst with C.J. Lawrence & Co., said he was "disappointed" by the \$30-per-share offer. He asserted that CNW's stock value, "which is a reflection of a crash, write, phone or tele. for complementary ledge reports that will show you where new bid markets are storing new with shares supplies of fast-growing companies back in the hands of investors who know how to get across bridges."

In August, when CNW's stock was trading at \$29, C.J. Lawrence estimated CNW's value at \$58 a share.

## Pickens Raises Stake in Singer

AMARILLO, Texas — Mesa Limited Partnership, led by T. Boone Pickens, said Monday it had raised its stake in Singer Co. to 9.9 percent.

Mesa, which announced in August that it had 4.4 percent of Singer, said it acquired further shares because of the potential for appreciation and was not seeking control of the military contractor. Singer stock rose \$1 to \$49.50 on Monday.

Singer is now the target of a \$1.1 billion takeover bid by a group led by Paul Blitzer.

## Bridge Syndrome

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## ART BUCHWALD

## 'Give to a Politician'

WASHINGTON — This is the big season for raising political money. Everyone from a presidential candidate to a lowly senator is begging for dollars, and it is not fun.

I walked into Senator Moon-decker's office. He was on the phone yelling. "Look, Tribby, we need two envelopes and nothing came back. The next time you want me to get a bill passed for you making it possible to transfer liquid gas through kindergarten playgrounds, forget you know me."

"Some people just don't have any gratitude," I said. "I don't know what's going on," he complained. "Last time I had \$800,000 — this election I have \$3,000. All the lobbyists claim their home offices have frozen them out."

"Maybe it's the stock market," I suggested. "A lot of guys who help politicians are now in the quicksand."

Moon-decker said, "They should give when there is a stock market crisis, if for no other reason than only the Senate can get them out of it."

## Golden Hind Replica Sinks Near Dartmouth

DARTMOUTH, England — A replica of the Golden Hind, the ship in which Sir Francis Drake circled the globe, sank Monday in stormy weather while being towed to Dartmouth to get a new keel. The 102-foot (31-meter) ship, a tourist attraction in the English Channel port of Brixham, sank and foundered at the entrance to the Dart River. A Coast Guard spokesman said: "She didn't strike anything — she just started taking in water and sank. The water there is not all that deep." Crew members were rescued.

The owner, John Read, 59, had spent about \$60,000 (\$107,000) renovating the vessel.

their misery. What I resent is that nobody is buying tickets to my breakfast."

"How much is your breakfast?" "Ten thousand dollars a plate, but you get hot coffee and Danish. I've only sold 40 tickets."

"Maybe you ought to get Jim and Tammy Bakker as your speakers. They sell tickets better than anyone."

"Last time I made \$144,000 on my bingo game. This year I can't give the cards away. You'd think people would donate to make sure their candidates get in."

"There must be lots of voters that your computer hasn't heard from."

The phone rang and Moon-decker picked it up. "Yes, I know who you are," he said. "You're Ogilvy of Beaswell Honey and you want me to introduce a bill barring all Japanese money from the United States. How do you expect me to do this without a war chest? Do you think money bills grow on trees? Ogilvy, how would you like to be an admiral in the SS Moon-decker Navy? It will cost you \$25,000, and you get to sit on the deck of all Senate trade meetings. Thanks, Ogilvy, your bees are safe with me."

Moon-decker said, "This is not my idea of fun, but if I don't do it somebody else will and heaven knows what kind of senator he'll turn out to be. At least I can be trusted."

"Do all senators make their own appeals for money?" I asked.

"All the ones I know do. Of course those who sit on the Armed Services Committee can raise a lot more than those stuck with investigating air traffic controllers. Some of the chairmen even have their own PACs and they give money to other senators — those you really own them for being nice to you."

"It seems there are many ways of raising money in politics. What is the weirdest thing you've done?"

"I offered to put up a guy for an ambassadorship for \$15,000."

"That sounds good," I said. "It would have been, but the nomination was turned down. Now the guy wants to be a federal judge."

## The Boyhoods Of Woody

By Diane Solway

PRECOCIOUS and knowing, he peers out his thick, black-framed glasses, taking stock of the luscious world of adults. Life's big questions nag at this familiar kid with the red hair and freckles, and he is forever fretting about the universe expanding about his mortality and scoring with girls. Though still a boy, the signature quads of his older self are already much in evidence.

As Woody Allen's quirky on-screen child persona, he has stolen some of the most memorable moments in a number of Allen's films — works ranging from "Take the Money and Run" to "Love and Death," "Annie Hall," "Stardust Memories," and the most recent, "Radio Days," the director's semi-autobiographical memoir, set in the 1940s of his boyhood. (Allen's latest film, however, will be released in December, will make do without the director's childhood alter ego.)

The curious fact of finding that child has frequently fallen to Juliet Taylor, Allen's casting director, who admits that every time she starts looking for an actor to play "Young Woody," she panics. Taylor, who has been an actor's director for 16 films, says: "We are always trying to find members of his family, and I think, 'Oh, no, who are we going to get this time?' We wanted kids who you could believe really would have been him, but who also had a kind of humorous, eccentric personality. The kind who make you smile before they open their mouth. Woody's always looking for a heightened reality or a wonderful awareness that makes you go, 'Oh, yes.'"

Not surprisingly, the actors who have been cast all shared certain qualities — with one another and with Allen. "They were such funny kids," says Taylor, "that it was almost impossible for their families to keep them down."

Alfred Lutter 3d (Young Boris in "Love and Death") had won a

stand-up comedy contest in New Jersey as a child, and Seth Green, (Joe in "Radio Days") has toyed with the idea of pursuing professional comedy. Now 13, he performs his own material in comedy clubs in Los Angeles and his native Philadelphia and recently finished playing Bette Midler's obnoxious son in a film with Lily Tomlin.

"All the children had that thing that you imagine Woody would have had as a child," says Taylor. "They're cerebral, precocious — in advance of their years."

The foibles of adults have always interested Allen more than those of children, and in many of his films, scenes of childhood are glimpsed in flashbacks from the adult character's perspective. Beginning with "Take the Money and Run" — the first film he directed — Allen recalled broadly sketched childhood moments from his screen persona's life to explain why he turned out the way he did — and why his neuroses may be well founded.

In "Annie Hall," Alvy Singer broods about his failed relationship with Annie and looks in on some key childhood scenes for early clues. Growing up in a house under a Coney Island roller coaster, young Alvy is weighed down by his parents, his teachers and metaphysical angst. In one indelible scene, he is taken by his mother to see a doctor because he seems chronically depressed.

"The universe is expanding," the 9-year-old Alvy explains to Dr. Flicker, "and someday it will blow apart and that will be the end of everything." "What is that your business?" screams his mother, who complains to the doctor that Alvy has stopped doing his homework. "What's the point?" Alvy retorts.

Jonathan Munk, once the young Alvy Singer and now a red-headed English literature major at Columbia University, says of Allen's boyhood alter ego: "I think they're a lot more aware than their families give them credit for. In 'Annie Hall,' the family dis-



Woody Allen as a child (right) and with Alfred Lutter 3d, who plays Young Boris in "Love and Death."

missed the kid's intelligence, but he knew the score. He also had an awareness of his own mortality, his hypochondria was a reflection of that."

However comical Allen's view of childhood becomes, it is rarely cynical. Michael Tucker, the father in "Radio Days" who would never tell his son what he did for a living, describes Allen as "a very emotional filmmaker." Tucker, currently featured in the television series "L.A. Law," explains: "In 'Radio Days,' there's a feeling that he's longing for that innocence of childhood. Things were simpler then, people weren't getting psychoanalyzed. Even though the family is a little crazy and there's screaming and fighting, the overall feeling is that it was a very nurturing atmosphere."

The chronicle of a family during the radio years "Radio Days" — Allen's first film to use a child as a leading character — is filtered through the eyes of Joe, whose recollections of events are narrated by Allen. Joe escapes the aggravation of his crowded Jewish family by listening to his favorite characters on the radio. When his hero, Bill Baxter, advises his listeners to watch for German planes, Joe and his pals

set out to spy on them from a nearby rooftop. Instead, they end up spying on a near-apartment woman dancing in her park, who as luck would have it later turns out to be their school's substitute teacher.

Those "things" no doubt took root in Allen's melancholy Brooklyn boyhood, a subject so well known it has become something of a legend. Although the director declined to be interviewed about his childhood, he has spoken often of his early years, growing up in what he once described as "a typical, noisy, ethnic family" in Flatbush. Seth Green was told for years that he looked "just like Woody Allen." Originally cast in an Allen film that was never made, Seth was called back two years later when Allen was looking for a kid to play Joe. Precocious with a mop of bright red hair, Seth may slip into a Donald Duck voice one minute and the next, tell you that when he came home from camp this summer he was "shocked" to learn that "Oldie North" could be a national hero. Politics aside, he prefers to devour comic books and better yet, to draw his own.

He recently designed a line of action figures for a toy company modeled on Seth and his friends

that come with charts listing the character's strengths and weaknesses. The code name for his alter ego is Tiger, says Seth. And what is Tiger's Achilles' heel? "Girls," says his creator.

Of his character Joe, the young actor declares: "He's pretty cool and interesting. I never thought of us as two different people. I never really had to stop and think about how the character would handle a situation because everything he did were things I would do — except steal money from the Israeli fund," he says, referring to a scene in which Joe pockets donations intended for the "Jewish National Fund" so that he can buy the Masked Avenger "secret-compartments" ring he covets.

"Working with Woody isn't like working with anyone else," says the already seasoned Seth, who, as a result of his friendship with Mia Farrow's son Fletcher (who played his chum in "Radio Days"), has since spent several weekends at "Woody's apartment" with the Farrow clan. "He's very mellow and he never yells or anything. You just want to be around him and do your best."

## PEOPLE

## The Latest Best-Dressed, Some Human, One Dog

Liz Taylor, Madonna and Spuds MacKenzie topped People magazine's list of best-dressed celebrities, while Cher, Jane Fonda and Britain's Duchess of York flunked the fashion test. One of the judges, the designer Oleg Cassini, said Spuds, the canine mascot for a beer company's advertising campaign, was "definitely the best-dressed man you've shown me." Spuds, however, is female.

Alain Delon celebrated his 53rd birthday Sunday by appearing before 18,000 cheering Chinese fans at a Beijing stadium. The actor sang a French song and told the audience in Chinese, "I love you," the Xinhua news agency reported.

Herbert von Karajan canceled one concert after falling ill from food poisoning and performed under a doctor's observation during another. Karajan, 79, canceled a Berlin Philharmonic concert Saturday in Stuttgart, and the newspaper Bild am Sonntag said it was because he was ill from food poisoning. A Frankfurt newspaper reported that Karajan became sick after eating fried chicken and was barely able to conduct the Friday night concert at the city's Alte Oper. Karajan recovered and conducted a concert in Munich Sunday.

Hungary has canceled two concerts Dec. 1 and 2 by the British rock group Black Sabbath because of reports that the band had performed in South Africa, a Budapest daily said Sunday.

Princess Yasmín Kaba, whose mother, the film star Rita Hayworth, died this year after a long struggle with Alzheimer's disease, presented \$330,000 in checks in New York to scientists who are conducting research for a cure for the disease.

Paul-Loup Sulitzer, a French writer backed by West German and French businesses, has purchased and brought to France the small Cessna plane flown to Moscow's Red Square by the West German teen-age pilot Mathias Rust last May. Rust, 19, from Hamburg, is serving a four-year sentence in Russia for the intrusion.

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